

CITY OF PORT MOODY, BRITISH COLUMBIA

2022 Annual Report

FOR THE YEAR ENDING DECEMBER 31, 2022



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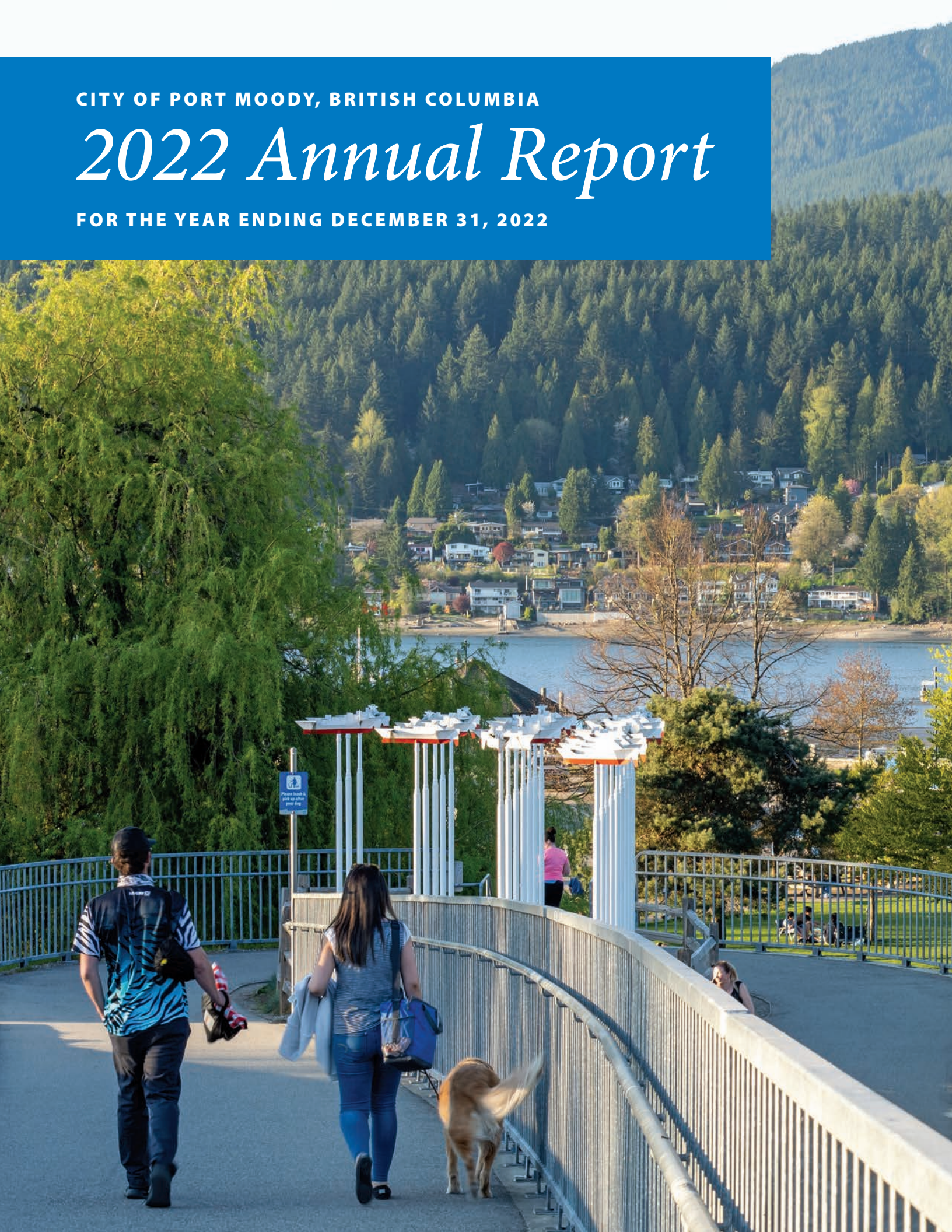


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*Prepared by the City of Port Moody's
Finance and Technology Department and the
Communications and Engagement Division*

MESSAGE FROM THE *Mayor*



We carry out our business on the ancestral and unceded homelands of the kʷikwəłəm (Kwkwetlem), səliwətał (Tsleil-Waututh), xʷməθkʷəyəm (Musqueam), Skwxwú7mesh (Squamish), qícəy (Katzie), qʷa:n'ł'ən' (Kwantlen), qiqéyt (Qayqayt), and Stó:lō (Sto:lo) Peoples, and extend appreciation for the opportunity to work on this territory.

In 2022, Council and City staff focused on priorities that reflect our shared values such as Truth and Reconciliation, climate action and sustainability, accessibility and inclusion, and housing options for the diverse members of our community.

We remain committed to moving forward on reconciliation with Indigenous Peoples. In 2022, we developed territorial acknowledgment guidelines for City staff and hosted blanket exercises for staff, Council, and Port Moody residents. We have completed the first phase of a multi-phase Truth and Reconciliation project and we're pleased to be moving into phase two.

Our efforts to act in the face of climate change continue. In 2022, we completed the Climate Ready Homes and Buildings Plan and the Extreme Weather Resilience Plan, implemented the Single-Use Plastics Bylaw, and made improvements to the Sustainability Report Card, a tool that helps ensure development proposals address the City's sustainability goals. We also updated the Deconstruction Waste Management Bylaw to encourage more recycling of construction materials – and we're already seeing the results with a remarkable decrease in the amount of construction materials headed to the landfill.

Our focus on accessibility and inclusion helps us welcome all people to participate in all aspects of community life. In 2022, we updated laneway housing guidelines and the Zoning Bylaw to promote and support accessibility features in new laneway homes. We also completed an assessment of age-friendly recreation services and facilities so we can work to meet the needs of older adults and people of all ages and abilities. We hope to make more strides with a new committee added in 2023, the Inclusion, Diversity, Equity and Accessibility (IDEA) Committee.

We're also taking action on housing. We completed a Housing Action Plan, a framework to address the gaps and needs identified in our 2021 Housing Needs Report. We introduced a requirement for family-friendly units in new multi-family developments and a requirement for below-market rental units in multi-family development applications seeking additional density. And, to help renters in need of financial assistance, we updated the Affordable Housing Reserve Fund Terms of Reference to include guidelines that allow for the distribution of funding out of the Reserve for rental relief initiatives.

On behalf of Council, I'm proud to share the 2022 Annual Report with you. I encourage you to read it not only to see what we have achieved in the last year, but to imagine the possibilities for the years ahead as work together to make Port Moody the most liveable city in the world.

Mayor Meghan Lahti
City of Port Moody



MAYOR MEGHAN LAHTI

Chair: Police Board, Governance and Legislation Committee

Vice-Chair: Strategic Priorities Committee

Representative: Metro Vancouver Board of Directors, TransLink Mayors' Council on Regional Transportation, Tri-Cities Mayors' Committee

Metro Vancouver Appointed: Mayors Committee, Regional Culture Committee, Regional Planning Committee, Climate Action Committee



SAMANTHA AGTARAP

Chair: City Initiatives and Planning Committee, Climate Action Committee, Mayor's Arts and Business Coalition Task Force

Vice-Chair: Finance Committee, Economic Development and Tourism Committee

Representative: Youth Focus Committee, Tri-Cities Healthier Communities Partnership

Alternate Representative: Port Moody Heritage Society, Tri-Cities Chamber of Commerce, Tri-Cities Community Action Team

Voting Designate: Municipal Insurance Association



DIANA DILWORTH

Chair: Parks and Environment Committee, Economic Development and Tourism Committee

Vice-Chair: City Initiatives and Planning Committee, Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee

Representative: Emergency Measures Policy and Planning Committee, Golden Spike Days, Tri-Cities Chamber of Commerce

Alternate Representative: Library Board, Metro Vancouver Board of Directors, Tri-Cities Homelessness and Housing Task Group

Metro Vancouver Appointed: Indigenous Relations Committee, Regional Parks Committee



KYLA KNOWLES

Chair: Land Use Committee, Arts, Culture and Heritage Committee

Vice-Chair: Mayor's Arts and Business Coalition Task Force

Representative: Arts Centre Society, Port Moody Heritage Society

Alternate Representative: Golden Spike Days, Youth Focus Committee



AMY LUBIK

Chair: Finance Committee, Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee

Vice-Chair: Seniors Focus Committee, Transportation Committee, Arts, Culture and Heritage Committee

Representative: Library Board, Tri-Cities Homelessness and Housing Task Group

Alternate Representative: Fraser Health Municipal Regional Meeting (North Region), Tri-Cities Food Council



HAVEN LURBIECKI

Chair: Seniors Focus Committee

Vice-Chair: Climate Action Committee

Representative: School District 43 Child Care Task Force, Tri-Cities Community Action Team, Tri-Cities Food Council

Alternate Representative: Arts Centre Society, Emergency Measures Policy and Planning Committee

Voting Designate: Municipal Insurance Association



CALLAN MORRISON

Chair: Transportation Committee

Vice-Chair: Land Use Committee, Parks and Environment Committee

Representative: Fraser Health Municipal Regional Meeting (North Region)

Alternate Representative: School District 43 Child Care Task Force, Tri-Cities Healthier Communities Partnership

Voting Designate: Municipal Insurance Association

MESSAGE FROM THE *City Manager*



City Awards

DISTINGUISHED BUDGET PRESENTATION AWARD

This award is the highest form of recognition for governmental budgeting in North America, and is presented to governments that satisfy nationally-recognized guidelines for effective budget presentation.

CANADIAN AWARD FOR FINANCIAL REPORTING

This award recognizes Port Moody for preparing comprehensive annual financial reports that are transparent and provide full disclosure. This is the 18th year in a row that Port Moody has won this prestigious award.

MARCOM AWARD HONOURING EXCELLENCE IN COMMUNICATIONS

The City received a gold MarCom Award for its "Trees in Port Moody" public engagement campaign. This strategic communications campaign was commended for its high standard of excellence. The MarCom awards are internationally recognized, and celebrate the creativity and hard work of industry professionals.

In 2022, after two years of responding to the impacts of the global COVID-19 pandemic, we were able to return to many of the programs, activities, and engagement opportunities that help us connect with the community.

Port Moody hosted several City-organized and community-organized events and festivals, including the CP Holiday Train celebration, Golden Spike Days, and RibFest. We offered 30 opportunities for members of the public to provide input on 11 City projects and five development applications via Engage Port Moody, our online public engagement hub. We conducted our biennial Citizen Survey, in which we ask residents how satisfied they are with City performance, services, and overall quality of life in Port Moody. And, as the 2018-2022 Council's term came to an end, City staff conducted a general local election and worked hard to ensure eligible voters had the information they needed to participate in the democratic process.

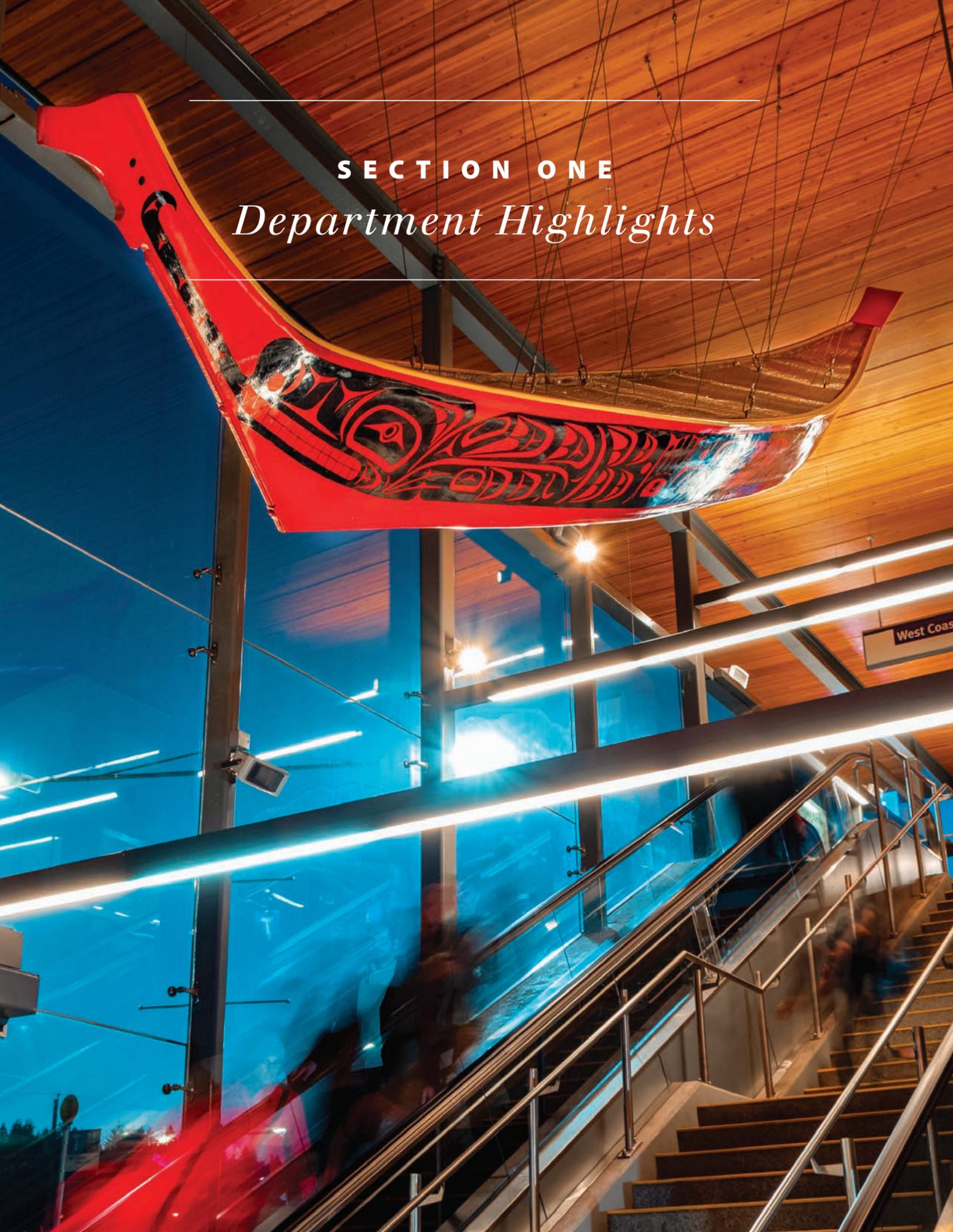
We delivered a number of projects in 2022 that made it easier for residents and visitors to enjoy active time outdoors. We completed the Trasolini Field turf replacement, installed LED lights at the Town Centre tennis courts, constructed a new community garden at Town Centre Park, and established a pop-up park at Kyle Centre from April through October. We also completed the design phase of the Inlet Park Redevelopment Project, which will transform the park into a versatile recreation facility and community space.

We made significant progress on Phase 1 of the Shoreline Trail Sanitary Sewer Upgrades Project, which comprises upgrades to two aging sanitary sewer mains that are critical components of Port Moody's sanitary sewer network and improvements to a paved section of the Shoreline Trail from the 3200 block of Murray Street to Old Orchard Park.

Throughout the year, City staff demonstrated their commitment to providing excellent customer service, building community connections, and protecting public safety. I'm proud to present this report, which includes a summary of each department's achievements as well as our progress toward meeting Council's strategic goals, and the City's financial statements. The contents of this report are a testament to City staff's dedication to serving Port Moody's residents and businesses.

A handwritten signature in black ink that reads "Tim Savoie".

Tim Savoie, MCIP, RPP
City Manager

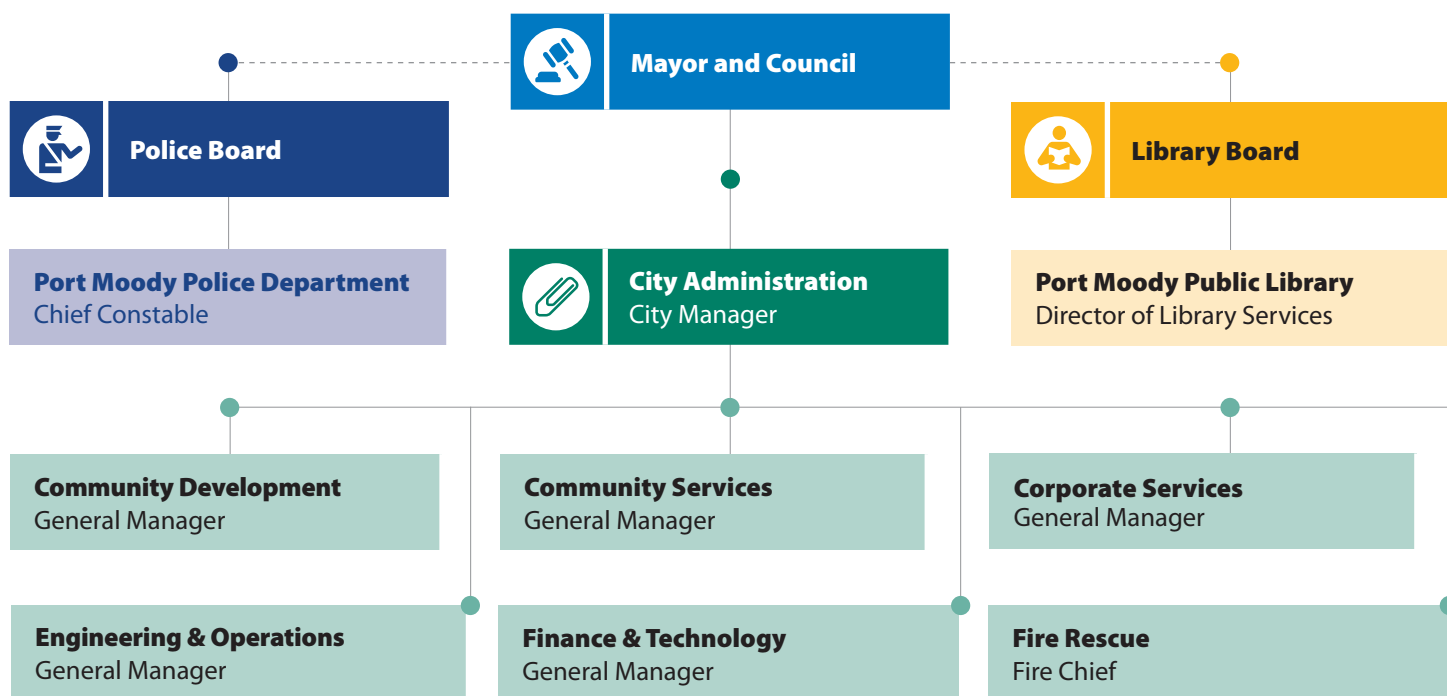


SECTION ONE

Department Highlights

West Coast

DEPARTMENT *Overviews*



MAYOR *and* COUNCIL



City Administration

The City Manager's role is to guide operations to ensure a high level of customer service, guide staff as they provide professional advice and recommendations to Council, and lead the organization in executing Council's Strategic Plan. Administrative staff support Mayor and Council by managing correspondence, budgeting for expenses, and arranging meetings with the public.

Port Moody City Council is comprised of the Mayor and six councillors. Elected by residents, Mayor and Council drive the vision of the City and its services through their strategic plan, public consultation, policies, and bylaws.

The key function of Port Moody Council is to provide direction to the City Manager and to carry out the decisions and tasks set by Council as outlined in the Community Charter. Other Council responsibilities are to:

- consider the interests and well-being of the public and the City;
- establish and update goals and policies;
- determine which services the City provides;
- ensure that the City's operations are transparent;
- ensure long range financial stability;
- plan for the future needs of the City;
- ensure that the community is aware of the City's goals, performance, and achievements; and
- select the City Manager, define their duties and responsibilities, and evaluate performance.



COMMUNITY *Development*

Your Community Development Department provides professional land use and development planning services that facilitate all municipal review and approval processes for development-related applications. Staff also support Council by updating and developing policies and bylaws related to land development and cultural, social, environmental, and economic sustainability. This department is responsible for bylaw enforcement, building permit review and inspection, and all licences required by the City. Staff work with the local business community, investors, and partners to identify opportunities to support economic development.

Department Highlights

- Updated the Deconstruction Waste Management Bylaw to encourage more recycling of construction materials
- Offered a group-purchase rebate and a free webinar for residents considering switching from an oil, natural gas, or propane heating system to an air source heat pump
- Launched Port Moody 2050 Survey #3 (land use scenarios)
- Facilitated 16,789 electric vehicle charging sessions that dispensed 168.03 megawatt hours to 3,141 unique electric vehicles
- Issued 173 building permits with a combined construction value of \$53,868,362
- Conducted 1,526 building inspections
- Issued 1,883 business licences for a total revenue of \$538,230
- Issued 3,961 tickets, totalling \$367,500 in fines for parking infractions

COMMUNITY *Services*



Your Community Services Department manages and maintains public parks, trails, and urban forest, as well as the Rocky Point Pier and boat ramp. Staff provide advice and guidance on environmental matters and regulatory processes, offer recreational programs to help people of all ages stay active, and provide emergency support services to residents during disasters and other emergencies. This department also supports cultural groups, co-ordinates cultural events, and manages the City's public art program. Staff manage civic facilities and a 50-year lifecycle plan for City assets.

► *Department Highlights*

- Offered a \$20 Summer Child and Youth Recreation Pass to help kids stay active
- Installed new artist-designed street banners
- Returned to many City and community events, including CP Holiday Train, Golden Spike Days, and RibFest
- Established Kyle Centre Pop-Up Park
- Constructed a new community garden at Town Centre Park
- Installed LED lighting at Town Centre tennis courts
- Completed Trasolini Field turf replacement
- Completed trail infrastructure improvements at Noon's Creek Staircase and South Shoreline Lookout
- Hosted free events and activities as part of the City Nature Challenge
- Opened a cooling centre in the Civic Centre Galleria, installed misting tents, and extended spray park hours over the summer to help residents cope with extreme heat
- Facilitated the operation of the Emergency Weather Response (EWR) shelter at Kyle Centre in partnership with the Phoenix Society
- Launched the Responsible Liquor Consumption in Public Places pilot project



CORPORATE Services

Your Corporate Services Department is responsible for legislative services such

as management of the governance process and administration of official records, legal agreements, and corporate and administrative policies. Corporate planning provides support for corporate strategy, policies, procedures, and process improvements. Staff support integrated corporate projects and the administration of Council's Strategic Plan. Human Resources team members provide human resources and labour relations support, including employee professional development, compensation and benefits, recruitment and selection, wellness initiatives, occupational health and safety, and organizational development. This department also leads communications and public engagement initiatives, supports annual City events, and manages the City's brand, publications, advertising, media relations, website, and social media accounts.

Department Highlights

- Conducted a general local election and expanded the mail ballot voting program
- Clerked 110 Council meetings and 94 committee meetings
- Handled 27 requests for City records filed under the Freedom of Information and Protection of Privacy Act.
- Managed 113 recruitment and selection processes, placing approximately 214 successful candidates
- Processed 996 Human Resources Information Systems changes for employees
- Participated in the Tri-Cities Local Immigration Partnership (TCLIP) Labour Market Working Group
- Offered 30 opportunities to provide input across 11 projects and 5 development applications on Engage Port Moody, and received 3,520 survey submissions.
- Conducted the biennial 2022 Port Moody Citizen Survey.
- Recorded 1.52 million unique page views on the City's website, received 11,614 likes on the City's Facebook page, reached 9,764 Twitter followers and 7,137 Instagram followers

ENGINEERING and OPERATIONS



Your Engineering and Operations Department manages the City's infrastructure, including planning, design, and capital construction projects. Staff are responsible for traffic and transportation systems, and operate and maintain public works assets such as roads, sidewalks, bridges, street lights, and traffic signals, as well as our water distribution, storm sewer, and sanitary sewer systems. This department manages the City's fleet of vehicles and heavy equipment, and provides curbside collection for green waste, recycling, glass, and garbage.

Department Highlights

- Implemented the Single-Use Plastic Bylaw to ban the distribution of single-use plastic and foam items
- Replaced 1,500m of watermain in the Glenayre and College Park neighbourhoods
- Completed significant progress on the Shoreline Trail Sanitary Sewer Upgrades Project
- Completed a traffic calming study and design, neighbourhood consultation, and pilot traffic calming project for Moray Street
- Flushed 43.5km of water mains and repaired six water main breaks
- Completed School Safety Audit for Aspenwood Elementary School
- Issued 252 Multi-Family Parking Passes
- Completed road rehabilitation on Dewdney Trunk Road, Douglas Street, Elgin Street, Queens Street, and Kyle Street
- Added 34 City-branded bike racks at Rocky Point Park, Kyle Centre and Queen St Plaza
- Installed speed humps on Henry Street as part of the annual traffic calming program

FINANCE *and* TECHNOLOGY



Your Finance and Technology Department provides financial accounting, reporting, and analysis services, as well as annual internal and external audits. This department is responsible for the City's annual budget process and payroll services, billing and collection of annual property taxes and utility charges, the City's telephone and data network, and online web services. Staff negotiate and renew vehicle, property, liability, and volunteer insurance, provide risk management advice to departments, and acquire supplies, equipment, and services for the City's operations and programs.

► *Department Highlights*

- Received the Distinguished Budget Presentation Award, the highest form of recognition for governmental budgeting in North America
- Received a clean, unqualified audit opinion for 2022
- Received the Canadian Award for Financial Reporting for the 2021 Financial Report
- Managed a cash and investment portfolio of approximately \$121 million that met the City's capital financing and liquidity needs
- Awarded \$20,000 in community grants to eight community groups or non-profit organizations that contribute to the general interest and benefit of local residents and businesses
- Reconciled and generated 992 T4 Information Slips
- Publicly advertised and awarded 34 City purchasing opportunities including Rocky Point Maintenance and Dredging, and Trasolini Turf Replacement
- Responded to 21 property damage claims
- Reviewed and renewed insurance for 142 fleet vehicles



PORT MOODY *Public Library*

Your Library's mission is to connect people with ideas and information, to inspire imagination and a love of reading, and to facilitate lifelong learning and discovery. It is a welcoming, open and free community gathering place where all can reflect, learn, create, share, and debate. We have digital, print, and multimedia collections for all ages. Our innovative programs and services support 21st century literacies. The library also offers individual and group study space, public internet computers, wifi, copying and printing, meeting space, and a cozy fireside reading room.

Department Highlights

- Welcomed 208,262 visitors to the library
- Loaned 484,181 physical items and 86,461 electronic items for a total of 570,642 checkouts
- Hosted 881 programs with an attendance of 21,069 people including both in-person and virtual participation
- Engaged with 1,338 children, 175 teens, and 152 adults who participated in the Summer Reading Club
- Improved emergency preparedness for the library through the creation of a Business Continuity Plan
- Made services, spaces, programs, and collections more accessible
- Expanded support for library programming through the purchase of equipment, supplies, and increased honorariums for speakers
- Created an Indigenous circulating collection
- Enhanced the Port Moody Public library's audiobook collection
- Launched a new SMS/text notification service for library patrons

PORT MOODY *Fire Rescue*

Your Fire Rescue Department is responsible for fire suppression, investigation, and prevention, as well as first responder medical aid and rescue services. Fire prevention includes fire safety inspections, fire code enforcement, review of plans for new construction, and public education and outreach.

Port Moody Fire Rescue (PMFR) is also responsible for the City's Emergency Management Program. This includes everything from planning for a major emergency response to managing a complete recovery, training staff and volunteers, and providing emergency planning information to the public.

► *Department Highlights*

- Held a mock motor vehicle incident at Heritage Woods School, working with the British Columbia Ambulance Service and Port Moody Police Department
- Quickly extinguished a wildfire at Sasamat lake under extremely dry fall conditions
- Responded to 1,578 incidents, including; 969 medical incidents, 520 Alarm incidents, 83 fire calls, 114 motor vehicle incidents, and 89 Public Assist incidents
- Performed 32 critical life-saving interventions
- Participated in more than 5,900 hours of training
- Conducted 1,035 premise inspections
- Promoted awareness around wildland/urban interface wildfire risk
- Supported the community through extensive off-duty charitable work



PORT MOODY *Police Department*



Your Police Department works to protect public safety, actively responding when needed to address all criminal and service calls from citizens. Port Moody Police provide operational services such as patrol, traffic, and major crime, and are part of regional integrated teams such as the Emergency Response Team and Homicide Investigation Team. The department also has a Victim Services section, which provides support to victims of crime, and a Community Services section, which includes a youth liaison officer, mental health officer, community relations officer, and volunteer programs such as Bike Patrol.

► *Department Highlights*

- Received 6,778 calls for service, including 451 emergency calls
- Issued a combined 3,105 written traffic violation tickets (including 35 excessive speed tickets) and written road safety warning tickets
- Investigated 128 impaired driving cases
- Conducted 230 collision investigations
- Hired 12 new recruits and exempt members – a record number for PMPD
- Introduced "Sergeant Scarecrow" in an effort to encourage drivers to check their speed and slow down
- Added e-bikes to our fleet to enhance park and lake patrols
- Collaborated with the City of Port Moody Recreation Department to offer a Women's Safety Workshop and Seniors Tea
- Successfully recruited and onboarded 15 new Victim Service Unit and Crime Prevention volunteers and 2 Police Board members

SECTION TWO

Progress Towards Our Strategic Priorities



STRATEGIC PRIORITIES



EXCEPTIONAL SERVICE

Provide exceptional service to our residents, businesses, and stakeholders, by encouraging open communication, partnerships, and a 'can do attitude'.



ENVIRONMENTAL LEADERSHIP

Be a leader in the protection, adaptation, and enjoyment of our natural environment through stewardship, advocacy, and proactive policy.



HEALTHY CITY

Create a safe, friendly, and inclusive community that encourages healthy, active living for people of all ages and abilities.



ECONOMIC PROSPERITY

Foster an environment where businesses can thrive and good local jobs abound, and ensure Port Moody's economy and the City's financial position are sustainable.



COMMUNITY EVOLUTION

Plan and develop, for future generations, a vibrant, connected, and livable city, with distinctive places and spaces, where growth is managed in strategic balance with quality of life.

2019–2022 Council Strategic Plan

Port Moody Council officially adopted their 2019–2022 Strategic Plan in May 2019. This strategic plan provides a framework for the decisions Council will make, and guides our approach for delivering services to our community. We have identified five strategic priorities with specific outcomes and actions that we will pursue to make our vision for Port Moody a reality.

OUR VISION *Port Moody, City of the Arts, renowned for our amazing quality of life*

We are an inclusive, resilient, and economically vibrant seaside city that leads in environmental protection, fosters creativity and innovation, and is rooted in nature and loved for our community spirit.

OUR MISSION To lead change and embrace growth that enhances our quality of life, and to provide Port Moody with excellent services and a sound financial future.

OUR VALUES

TRANSPARENCY	We ensure information is easily accessible and that our operations are easy to understand and observe.
INTEGRITY	We do what we say, with openness, honesty, and accountability.
RESPECT	We treat everyone with fairness, courtesy, and dignity.
COMPASSION	We believe in kindness, caring, and helping others.
RESILIENCE	We respond to challenges, adapt to change, and help others.
INNOVATION	We are flexible, embracing new ideas, encourage creative thinking and trying new approaches.
INCLUSIVITY	We are a welcoming community that celebrates and defends diversity.

► ON THE FOLLOWING PAGES, WE REVIEW OUR FIVE STRATEGIC PRIORITIES AND HIGHLIGHT OUR ACHIEVEMENTS IN 2022.



HOW WE MET OUR STRATEGIC PRIORITIES *in 2022*



STRATEGIC PRIORITY

Exceptional Service

► Objective: Ensure our customers are highly satisfied with the quality of our service.

ACTIONS

Commit to a high and consistent standard of service.

Review customer processes on a regular basis to improve accuracy and efficiency, and encourage feedback.

Consider cultural differences and accessibility needs when providing service.

WHAT WE ACHIEVED IN 2022

- Made improvements to the online public-facing development application reporting system and GIS map to increase information that the public can readily access on the status of in stream and approved development applications.
- Finalized a review of our online communication channels with improvements in how the public can reach us

► Objective: Ensure City employees are engaged, properly equipped to do their work effectively, and motivated to build their careers in Port Moody.

ACTIONS

Make professional development a priority and provide City staff with excellent learning and development opportunities.

Commit to strategies for employee engagement.

Encourage innovative, critical, and creative thinking.

WHAT WE ACHIEVED IN 2022

- Improved the Work Order Management system to enhance the City's ability to plan for asset maintenance in the future, track historical work on assets, and improve customer service.
- Finalized the Corporate Organizational Development Plan

► Objective: Form effective relationships with service delivery partners, industries, and stakeholders to improve service delivery.

ACTIONS

Strengthen relationships with other levels of government, First Nations, community groups, and partners.

Seek partnerships where applicable for the provision of amenities.

WHAT WE ACHIEVED IN 2022

- Completed Phase 1 of Truth and Reconciliation Understanding and Engagement. The Phase 1 report from the Four our Future consulting team was presented to Council in May 2022, and the City is now in Phase 2.



Environmental Leadership

► Objective: Enhance and expand policies to guide environmental goals and sustainability programs.

ACTIONS

Review and update existing environmental policies on a regular basis to find leadership opportunities.

Broaden the City's sustainability programs.

WHAT WE ACHIEVED IN 2022

- Developed a policy and procedure to ensure a consistent approach for assessing and responding to requests for variance to Zoning Bylaw streamside setback requirements.
- Improved the Sustainability Report Card, which is a tool that allows applicants to prepare proposals that address the City's environmental goals by promoting sustainable development.
- Developed spill procedures and guidelines to improve storm water quality protection by formalizing protocols, improving equipment and resources, and training staff.

► Objective: Expand and make the most of our parks and green spaces and design them to create positive and diverse experiences throughout the community.

ACTIONS

Focus on user experience in park planning and design.

Optimize and expand parks to meet the community's needs.

Create diverse, natural, open-space experiences throughout the community.

WHAT WE ACHIEVED IN 2022

- Completed the design phase of the Inlet Park Redevelopment Project. The project involves redeveloping the existing gravel sports field at Inlet Park to include an artificial turf field and promoting a careful balance of active sports facilities and environmental leadership to protect the surrounding park.
- Removed the road right-of-way through Bert Flinn Park.

► Objective: Provide leadership in climate change by thinking globally and acting locally.

ACTIONS

Respond and adapt to climate change through planning and policy development.

Address global climate change with local actions.

WHAT WE ACHIEVED IN 2022

- Developed a Climate Ready Homes and Buildings Plan, a resilient, zero-emissions plan for all new and existing buildings that includes addressing indoor air quality and climate risks where possible.
- Developed a Climate Resilient Landscaping Strategy for public lands.
- Developed an Extreme Weather Resilience Plan with a focus on supporting the most vulnerable populations and identifying and improving the capacity of multi-purpose areas within civic facilities and parks that could be converted to cooling, warming, and emergency support centres when needed.

**► Objective: Plan for a variety of housing types to meet community needs.****ACTIONS**

Ensure that available housing meets the community's diverse and emerging needs.

Work with other levels of government and private agencies to support housing and homelessness programs and services.

WHAT WE ACHIEVED IN 2022

- Updated the laneway housing design guidelines and zoning bylaw to promote and incentivize accessibility features in new laneway homes.
- Created a policy for requiring family-friendly units (2 and 3+ bedrooms) as part of new multi-family developments.
- Updated the Affordable Housing Reserve Fund Terms of Reference to include guidelines to allow distribution of funding out of the Reserve for rental relief initiatives for renters in need of financial assistance.
- Developed an inclusionary zoning policy that requires below-market rental units in all multi-family developments seeking additional density.
- Completed the Housing Action Plan, a framework to guide the implementation of strategies for new market, affordable and non-market housing units. The plan sets housing targets for all housing types across the housing spectrum and recommends policy directions and actions to support the development of these units.

► Objective: Provide local services and access to amenities for residents of all ages and abilities.**ACTIONS**

Ensure plans and programs take into account the diverse needs of residents and factors related to age and other demographics such as income, languages, housing types, and abilities.

Consider accessibility when planning and designing programs, services, facilities, parks, and infrastructure.

WHAT WE ACHIEVED IN 2022

- Completed the Child Care Needs Assessment and Actions Plan to identify Port Moody's child care needs and identify actions to support the creation of additional child care spaces to meet those needs.
- Assessed potential pool accessibility upgrades.
- Received a grant to manage the renovation of the second floor at Westhill Community Centre into a child care centre with spaces for 37 children.



► **Objective: Encourage lifelong healthy and active living.**

ACTIONS

Incorporate healthy living opportunities for people of all ages in City programs and services.

Ensure the built environment and infrastructure allows for, and encourages, active living.

WHAT WE ACHIEVED IN 2022

- Completed a needs assessment for seniors services and amenities.

► **Objective: Ensure Port Moody is a safe place where local government and public agencies are prepared to address natural disasters and other emergencies.**

ACTIONS

Maintain the “no call too small” community safety service level.

Ensure that emergency preparedness plans and strategies are incorporated into all municipal operations.

WHAT WE ACHIEVED IN 2022

- Completed an updated water distribution system emergency plan to reflect the current infrastructure and layout of the water distribution system. Identified critical actions and outlined response activities that correspond with hazards, risks and vulnerabilities present in Port Moody for continued safe operation of the water distribution system.
- Updated the 2007 Wildfire Protection Plan including next steps in reducing community risk.
- Developed a staffing plan for the Emergency Operations Centre.



STRATEGIC PRIORITY

Economic Prosperity

► Objective: Support the growth of businesses and business neighbourhood development.

ACTIONS

Enhance economic development opportunities in Port Moody.
Identify and explore opportunities to develop economic zones in key neighbourhoods.
Support development and revitalization of commercial neighbourhoods.

WHAT WE ACHIEVED IN 2022

- Received \$240,000 from the Community Economic Recovery Infrastructure Program (CERIP) to implement wayfinding signage, and developed a Wayfinding Strategy to guide future wayfinding signage in the city.
- Published a Business Economic Study.
- Developed an Economic Development Master Plan to serve as a roadmap for economic development for the city.

► Objective: Attract well-paid jobs and new businesses in key sectors.

ACTIONS

Make Port Moody attractive to growth business sectors and targeted industries.
Be proactive in identifying and responding to emerging industries and recognizing challenges to existing industry.
Support growth in the number of well-paid local jobs.
Retain and encourage green, clean, or creative light industry.

WHAT WE ACHIEVED IN 2022

- Partnered with the Tri-Cities Chamber on the Savour the Summer campaign following up on 2021's Taste of the Tri-Cities
- Hosted the Spike Business Awards gala after a two-year break due to COVID-19.

► Objective: Ensure a sustainable and resilient municipal economy and diversify the City's revenue sources.

ACTIONS

Diversify the City's revenue sources to ensure sustainability.
Leverage funding for projects with grants and partnerships.
Ensure fiscal responsibility by assessing and monitoring lifecycle expenses.

WHAT WE ACHIEVED IN 2022

- Applied for and received a grant through the ICIP-CCR program towards the redevelopment of Inlet Park.

► Objective: Create an attractive and vibrant community through events, arts, and culture.

ACTIONS

Encourage and promote community opportunities for the public to experience arts, culture, and heritage activities.
Encourage and promote community events.

WHAT WE ACHIEVED IN 2022

- Improved the community event application review process and reviewed potential for commercial activity in parks.
- Provided opportunities for local artists to display their work in civic facilities through the Local Artist Gallery Display Program.



- **Objective: Ensure future community growth is carefully considered and strategically managed consistent with the targets approved in our Official Community Plan. Develop tools to help us plan and prepare for the future.**

ACTIONS

Develop tools to help us plan and prepare for the future.

Review proposed development projects and updated population projections on a regular basis.

Look for creative ways to enable diverse housing forms and heritage revitalization.

Review the Official Community Plan regularly to ensure it aligns with the community vision.

WHAT WE ACHIEVED IN 2022

- Updated the IOCO Lands OCP Policies to limit the development potential of the IOCO lands to current zoning bylaw allowances.
- Conducted a review of single family land use contract areas with the Council House Size and Siting Task Group.
- Developed an interim corporate policy for streamlining development applications for Council identified priority areas: affordable housing, employment spaces, and reduced embodied carbon emissions. The interim policy will provide temporary guidance until a more thorough long-term policy can be developed based on the results of various in-progress projects relating to development strategies, policies, and reviews.
- Made significant progress on developing a computer model to better understand the effects of potential land developments within the city on traffic. The model considers various growth scenarios, and enables the creation of metrics/targets for key roadways crossing the city centre.

- **Objective: Bring people together by activating public spaces.**

ACTIONS

Create engaging public spaces by incorporating or highlighting arts and culture, innovative urban design, events, recreation, natural assets.

Engage Port Moody's creative community in beautifying the city.

WHAT WE ACHIEVED IN 2022

- Reviewed select existing bike routes to recommend potential vehicle/bike separation measures, priorities, and cost estimates.
- Implemented the Suter Brook Village Traffic Improvement Pilot with a traffic pattern change to one-way travel on Brew Street from Morrissey Road to Capilano Road.

► **Objective: Ensure City assets are optimized, maintained, and funded for current and future needs.**

ACTIONS	WHAT WE ACHIEVED IN 2022
Be stewards of City lands to optimize benefits to community well-being.	<ul style="list-style-type: none"> Improved the data collection, monitoring, and reporting for City utility and other infrastructure assets.
Make progress towards the improvement and sustainability of City facilities to meet emerging needs.	<ul style="list-style-type: none"> Completed a Climate Ready Homes and Buildings Plan which outlines actions the City can take to make civic buildings more climate ready.
Ensure resiliency of City infrastructure and assets.	<ul style="list-style-type: none"> Completed an Extreme Weather Resiliency Plan which identifies short, medium, and long term solutions to reduce or eliminate future impacts from climate-related hazards. Initiated climate audits of civic facilities to recommend initiatives to reduce emissions and prepare for future climate scenarios. Participated in a province wide building benchmarking program to measure and compare energy performance of facilities to similar building types across the province.

► **Objective: Provide people with a variety of options to move through and around Port Moody safely and efficiently.**

ACTIONS	WHAT WE ACHIEVED IN 2022
Improve connections between neighbourhoods.	<ul style="list-style-type: none"> Completed the Moray Street Traffic Calming Study and Design including neighbourhood consultation and implementation of a pilot traffic calming project.
Reduce the impacts of through-traffic.	<ul style="list-style-type: none"> Completed amendments to the Truck Route and Restrictions Bylaw
Plan for the impact of emerging transportation technologies.	

SECTION THREE
*2023–2026 Council
Strategic Plan*

Photo by Roger Gaudette

ABOUT *the* PLAN:

Port Moody Council officially adopted their 2023–2026 Strategic Plan in March 2023. This strategic plan provides a framework for setting priorities and making decisions. It will guide Council and City staff over the next four years as they develop policies and deliver services to the community. Council and staff will focus on four strategic priority areas: sustainable core services, healthy community development, resilient natural environment, and vibrant and prosperous community.



► **Port Moody Council** Standing from left to right: Councillor Kyla Knowles, Councillor Haven Lurbiecki, Councillor Callan Morrison, Councillor Samantha Agtarap. Seated from left to right: Councillor Amy Lubik, Mayor Meghan Lahti, Councillor Diana Dilworth

portmoody.ca/stratplan

VISION STATEMENT

Embracing nature and the arts;
the most liveable city in the world

MISSION STATEMENT

To lead bold initiatives and provide
our community with exceptional
services and a sound financial future

STRATEGIC PRIORITY AREAS



Sustainable
Core Services



Healthy
Community
Development



Resilient Natural
Environment



Vibrant and
Prosperous
Community



STRATEGIC PRIORITY AREA

Sustainable Core Services



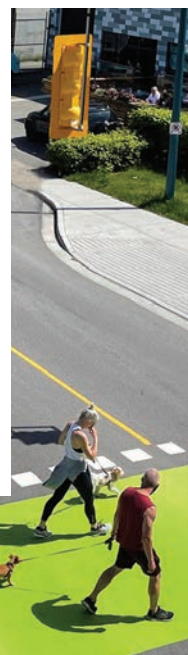
Strategic Goals	Objectives
Prioritize core services	<ul style="list-style-type: none">• Align service levels and financial planning• Enhance and standardize customer service approach• Support emergency preparedness and plan for business continuity
Ensure financial sustainability	<ul style="list-style-type: none">• Increase and diversify revenues• Develop a strategy for future uses of City lands• Plan for asset lifecycle and renewal costs
Lead with good governance	<ul style="list-style-type: none">• Strategically focus public engagement opportunities and ensure public information is accessible• Ensure effective Council and organizational governance• Maintain and improve the efficiency of City processes

STRATEGIC PRIORITY AREA

Healthy Community Development



Strategic Goals	Objectives
Create complete and connected communities through balanced growth	<ul style="list-style-type: none">• Prioritize transit-oriented development and diverse and equitable housing options• Improve neighbourhood connections and identify unique neighbourhood needs, including commercial/retail services• Implement best practices that result in growth that is consistent with community needs
Provide safe, efficient, and accessible transportation options	<ul style="list-style-type: none">• Embrace a multi-modal approach for mobility• Provide safe and comfortable transportation options for all ages and abilities• Strategically plan for the City's transportation networks
Enhance community wellbeing	<ul style="list-style-type: none">• Facilitate community well-being through programs and long-term planning• Provide recreation services and access to indoor and outdoor amenities for all ages and abilities• Incorporate our values, including diversity, equity, inclusion, Truth and Reconciliation, and climate action, into our policies, plans, and initiatives





STRATEGIC PRIORITY AREA

Resilient Natural Environment	
Strategic Goals	Objectives
Protect, integrate, and enhance our natural assets	<ul style="list-style-type: none">• Protect and enhance natural waterways and the public foreshore• Expand the City’s green infrastructure• Strengthen the City’s urban forest
Advance climate change mitigation and adaptation	<ul style="list-style-type: none">• Prioritize implementation of climate action initiatives• Plan for extreme weather, coastal flooding, and sea level rise• Collaborate on regional initiatives
Enhance and expand parkland and open spaces	<ul style="list-style-type: none">• Increase, expand, and enhance urban parks• Optimize park-user experiences• Increase and improve trails and open spaces



STRATEGIC PRIORITY AREA

Vibrant and Prosperous Community	
Strategic Goals	Objectives
Improve the local business climate	<ul style="list-style-type: none">• Prioritize implementation of the Economic Development Master Plan• Focus on growth of priority business areas• Provide support and communication to businesses in redevelopment areas
Enhance vibrancy through placemaking, arts, culture, heritage, and tourism	<ul style="list-style-type: none">• Develop a vision for the “City of the Arts”• Facilitate events and festivals in our community• Strengthen the vibrancy of our waterfront and main thoroughfares
Leverage public spaces	<ul style="list-style-type: none">• Determine strategic direction for existing and future civic facilities• Determine direction for underutilized City lands• Enhance places where people naturally gather



SECTION FOUR
Financial Statements



CHIEF FINANCIAL OFFICER *Letter of Transmittal*

May 15, 2023
Mayor and Council
City of Port Moody

Your Worship Mayor Lahti and Honourable Members of Council,

I am pleased to present the Financial Statements of the City of Port Moody for the year ended December 31, 2022.

Financial Statements

The preparation of the Financial Statements and related information is the responsibility of City Council and the management of the City of Port Moody and is intended to provide reliable and accurate financial information on the state and health of the City's finances to statement readers. Financial Statements provide a meaningful period summary of the sources, allocation, and consumption of economic resources, how the activities affected net debt, how activities were financed, and how cash requirements were met.

The Financial Statements and related information are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for Canadian local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants (CPA) of Canada and the Provincial Ministry of Municipal Affairs and Housing, for presentation to City Council as required under Section 167 of the Community Charter. The reporting entity is comprised of all organizations, boards, and enterprises financially accountable to the City of Port Moody, including the Port Moody Police Board and the Port Moody Library Board.

The City Council appointed auditors, the public accounting firm of BDO Canada LLP, have given the City an unqualified audit opinion on the City's Financial Statements, stating in their professional opinion, that the Financial Statements present fairly, in all material respects, the financial position of the City of Port Moody as at December 31, 2022 and the results of its operations, changes in net financial assets, and changes in cash flows for the year then ended in accordance with Canadian public sector accounting standards. The audit was conducted in accordance with Canadian Generally Accepted Auditing Standards (GAAS) and performed to obtain reasonable assurance that the statements are free from material misstatement.

The Notes to the Financial Statements provide additional financial information and describe and disclose any significant accounting policies the City follows. The accounting policies are discussed in Note 1 to the Financial Statements, and do not include any significant accounting policy changes for 2022.

In addition, the City maintains a system of internal accounting controls designed to provide reasonable assurance for safeguarding assets and the reliability of financial records and documents. City management recognizes that all systems of internal accounting controls have inherent weaknesses, which management mitigates by periodic internal audits and reviews. City Council, at their regular meetings, and the City's Finance Committee, oversaw all City financial matters for 2022 including the budget process and approval, review of auditor reports and recommendations, review of operational and capital progress reports, and all internal and external funding requests of the City.

STATEMENT OF FINANCIAL POSITION

This statement is the private sector equivalent of the balance sheet, listing the City's financial and non-financial assets and financial liabilities, totaling the accumulated surplus or deficit.

For 2022, the City's results show \$129.102 Million in financial assets and \$71.671 Million in financial liabilities resulting in a net positive outcome of \$57.431 Million in net financial assets, providing funds for future activities and placing no immediate financial burden on short term budgets.

The City's non-financial assets include all the tangible capital assets (TCA) the City owns, as well as inventories and prepaid expenses, with the TCA making up a significant portion of the total. The City's non-financial assets increased in 2022 by \$18.886 Million. The increase is the net result of \$29.200 Million capital investment in acquisition, betterment, replacement, and construction of TCA and a \$97,000 increase in prepaid expenses and inventory, offset by \$10.196 Million in TCA amortization and \$215,000 in asset disposals and write downs. A net increase in non-financial assets indicates that annual capital replacement of capital assets was greater than the annual amortization and disposal of capital assets, meaning for 2022, assets are being replaced faster than they are being used. Although the City was successful in increasing its TCA in 2022, it is an ongoing challenge for the City to generate sufficient annual external revenues to offset the future TCA amortizations. This is a national issue as all levels of governments across Canada struggle to finance the replacement of aging infrastructure.

The City's accumulated surplus section is equivalent to the private sector's equity section on the balance sheet. Due to the significant investment in TCA, the City, like other local governments, has a large accumulated surplus. The City's healthy \$761.824 Million accumulated surplus in 2022 has increased by \$14.809 Million over 2021. This is a result of the City generating a \$285,000 operating surplus, increasing TCA by \$18.789 Million (acquisitions less amortizations and disposals), paying \$1.094 Million in outstanding debt principal, and increasing reserve balances by \$3.351 Million, offset by the incurrence of \$1.474 Million in new debt obligations and \$88,000 in new capital leases, and appropriating \$7.148 Million from surplus to fund various capital and operating expenditures.

STATEMENT OF OPERATIONS

This statement is the private sector equivalent of the income statement. It summarizes revenues raised in the year to fund operating and capital needs, lists expended cost of goods and services consumed during the year (including amortization of assets), presents the organization's change in net value for the period (surplus or deficit) and the new accumulated surplus at year end. This statement reflects the combined operations of the operating and reserve funds for the City.

The City raised \$97.115 Million in revenues in 2022 and used \$82.306 Million of those revenues to provide services and infrastructure, generating a surplus of \$14.809 Million (2021 - \$13.640 Million). Compared to the previous year, the revenues increased in 2022 by \$7.828 Million. Significant year over year changes in revenue include the following: \$5.559 Million decrease in private amenity contributions received from land developers and \$2.160 Million decrease from gain on disposal of assets; offset by \$2.982 Million increase in taxes collected, \$1.303 Million increase in recreational and cultural services, \$1.565 Million increase in investment income, \$8.231 Million increase in contributed infrastructure assets from developers, and \$1.466 Million increase from miscellaneous sources including increased utility fees and increased revenues from licenses and permits.

The City budgeted to collect \$90.823 Million in total revenues for 2022. The actual amount of revenue collected was \$97.115 Million, resulting in a positive \$6.292 Million variance. The main sources of this variance are a result of the City recording \$8.912 Million of contributed assets from developers, additional private amenity contributions from land developers of \$3.302 Million, receiving \$1.847 Million more than budgeted in investment income, collecting \$1.098 Million in additional other revenues, some of which have been transferred to reserves,

collecting \$333,000 more in sale of services, \$57,000 more in development levies utilized for capital projects, and an increase in revenue from property taxes of \$42,000; offset by \$9.304 Million in government grants not utilized due to capital project work not yet completed.

The City's primary sustainable revenue source is property taxation, and it comprises approximately 51% of total revenues. Revenues are generated from the six different property classes by multiplying the net taxable assessed value of individual properties by the mill rate (tax rate per \$1,000) set for that property class. The City set its property tax rates expecting to generate \$49.297 Million in property taxation but collected \$49.339 Million in actual revenues. The \$42,000 variance resulted mainly from an increase in tax revenue due to higher than anticipated growth and changes to assessed values.

Sale of Services is the second highest sustainable source of revenue budgeted at \$22.901 Million. The actual amount of revenue received was \$23.234 Million, generating a budget surplus of \$333,000. The major component of the Sale of Service revenues is derived from utility fees, comprising approximately 20% of the total. The City budgeted to collect \$18.935 Million in utility fees from its four utilities (water, sewer, garbage & recycling, and storm drainage) and collected \$19.670 Million in actual fees. The \$735,000 variance was the result of a \$608,000 increase in water and sewer revenue and \$127,000 increase in solid waste revenue. The other major component of Sale of Services revenues is derived from the Recreation and Cultural services, with the bulk of the revenues generated by the Recreation Centre. Recreation and Cultural Services was budgeted to generate \$3.966 Million in program revenues but did not meet expectations and generated lesser revenues of \$402,000, for actual revenues of \$3.564 Million.

The City's expenses increased by \$6.660 Million over 2021 due primarily to an increase in wages and benefits due to new collective agreements with various unions, increased hires to support re-opening of programs and facilities, and an increase in professional services to support the delivery of City projects.

The City's largest expense is salaries and wages, including benefits, at \$46.012 Million, comprising approximately 56% of all expenses.

Collectively, the City met its \$89.356 Million 2022 operating budget for expenses, coming in at \$82.306 Million, or \$7.050 Million under budget. The primary reason for this positive variance was the postponement of certain operating projects and the corresponding spending to future periods. All departments met their Council approved budget in 2022.

The breakdown of revenues and expenses by department can be viewed in Note 18 Segmented Information.

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (NET DEBT)

This statement is unique to governments, accounting for all revenues against all operating expenses and tangible capital asset expenditures (excluding amortization), to calculate whether the government entity had an increase in net financial assets or a decrease in net financial assets (net debt). This statement is important as it reports the extent to which annual expenditures (cost of goods and services) are met with the revenues recognized within the year.

The City raised \$97.115 Million in revenues. This amount was reduced by \$72.110 Million in goods and services consumed (\$82.306 Million in operating expenses less \$10.196 Million in TCA amortization expenses) for a net operating increase in financial assets of \$25.005 Million. The City sold assets valued at \$67,000 and had a net surplus in prepaid expenses and inventories of \$97,000, decreasing the net financial assets to \$24.975 Million. The \$24.975 Million financed the net acquisition of \$29.052 Million TCA (\$29.200 Million in acquisitions less a \$148,000 loss on disposals), resulting in a collective decrease to financial assets of \$4.077 Million. The \$4.077 Million decrease in net financial assets is the amount of net debt or internal resources the City used to fund TCA acquisitions.

STATEMENT OF CASH FLOWS

This statement reports the change to cash and cash equivalents (highly liquid investments readily convertible to cash) for the year, showing how the City financed its activities and met its cash commitments.

In 2022, the City generated \$23.219 Million in cash from operating activities, utilized \$59.825 Million from interest bearing investments, utilized \$1.095 Million in cash to meet long term debt and capital lease commitments, received \$1.474 Million in debt issuance proceeds, recorded \$4.488 Million in development levies, and utilized \$20.132 Million in cash to finance net capital acquisitions, for a net decrease in cash of \$51.871 Million. The remaining balance of \$52.430 Million in cash and cash equivalents is sufficient to meet the City's current and planned short-term needs.

OPERATING SURPLUS/DEFICIT

The General Operating Fund and the Water Utility Fund recorded surpluses in 2022 of \$133,000 and \$189,000 respectively; this was offset by the Sewer and Drainage Utility Fund recording a deficiency of \$37,000. This resulted in a total operating surplus of \$285,000. The accumulated operating surplus of \$2.095 Million at the end of 2022 represents approximately 3% of annual taxes and utility fees. In accordance with past practice and City policy, these surplus funds will be used to provide emergency funding, augment revenue shortfalls, generate interest revenues, fund infrastructure replacements, and provide for any unfunded liabilities.

RESERVE AND DEVELOPMENT LEVY FUND BALANCES

Surplus, as well as City budgeted revenues, are strategically set aside by Council in reserves to protect the City against unanticipated events that can trigger budget deficits, balance programs and activities that tend to fluctuate each year, and finance long term capital needs or contingent liabilities. The City has \$97.803 Million in capital and operating reserves and development levy funds to support the planned capital projects, the ongoing replacement of equipment and the City's operating commitments. This is an increase of \$901,000 over the 2021 total of \$96.902 Million. Significant transactions affecting the reserves and development levies in 2022 include: \$28.934 Million in transfers to capital reserves (including \$7.041 Million transfer from Accumulated surplus to the Water, Sewer and Drainage capital reserves); \$3.895 Million in development levies collected from developers; \$4.750 Million in transfers to operating reserves; \$1.600 Million in transfers to fund vehicle and equipment replacements; \$2.436 in interest paid to the reserves; and \$285,000 from operating surpluses. The reserve increases were offset by utilizing \$33.958 Million to fund various operating and capital projects. While the reserve fund balances appear to be significant, it should be noted that most of these funds have been designated for specific future projects and activities by City Council.

DEBT

Financing capital improvements through debt is an accepted financing strategy utilized by all municipalities, especially as cities become built out and the more traditional methods of financing through land sales and developer contributions are not as prevalent. The Community Charter restricts the City on the amount of long-term liabilities it can incur and dictates the approval process required to incur debt (including capital lease commitments). The legislation limits the borrowings to a percentage of annual sustainable revenues that can be allocated to the annual servicing of debt and leases. The City is also restricted to transacting its long-term borrowings through the Municipal Finance Authority (MFA), an entity created by the Province of British Columbia (BC) to provide collective municipal financing through the issuance of long-term bonds. Because the

MFA is financially backed by its local government and regional district members in BC, the MFA has traditionally received very favorable credit ratings that have translated into lower long-term borrowing rates for its member municipalities.

The 2022 Financial Plan included tax funded repayments on four outstanding debt issues the City carries with the MFA that included the construction of the Public Safety Building, the construction of the Inlet Centre Fire Hall, and capital repairs to the Civic Centre and Recreation Complex. The particulars of these borrowings can be viewed in Note 9 in the Notes to the Financial Statements. The debt per capita ratio of \$647 (\$671 in 2021) calculated based on an estimated population of 35,951¹ is well within the City's financial capacity and a reasonable average debt per capita ratio relative to surrounding municipalities.

INVESTMENT PORTFOLIO

The City of Port Moody invests its surplus operating and capital funds in accordance with its corporate Investment Policy and the statutory requirements of the Community Charter. The City maximizes the return on investment while minimizing portfolio risk, ensuring that daily and future cash flow requirements are aligned and met. In 2022, the City's \$121.544 Million total investment and cash portfolio increased by \$7.955 Million from the 2021 total of \$113.589 Million. The global investment market is recovering from the lower interest rates over the past two years contributing to a higher average annual yield to the portfolio of 2.55%, versus 0.76% in 2021. The investment portfolio generated \$3.125 Million in interest in 2022, a 197% increase over the \$1.052 Million realized in 2021.

SOCIALLY RESPONSIBLE INVESTING

It is widely acknowledged that the extraction and burning of fossil fuels contributes to atmospheric buildups of carbon dioxide, and as a result, the earth's temperatures have been slowly increasing to critical levels causing catastrophic climate changes. While there is global acceptance that industry and the economy should be moving away from reliance on fossil fuels to reduce carbon emissions into the atmosphere, the debate lies in the urgency, how the transitions should be managed, and where the pressures to reduce should be exerted. There is a widely held belief that finance can be a tool to combat climate change. Following along this line, the City decided in 2020 to exert financial pressure by diverting City investment funds away from companies that use those funds to finance the extraction and burning of fossil fuels.

Over the past two decades, an increasing number of investors have begun to consider non financial criteria, such as social and environmental criteria, in making investment decisions labelled socially responsive investing (SRI). Various investors, with different motives, engage in SRI through distinct strategies. While the SRI movement is gaining momentum, the effects of SRI strategies have been difficult to identify and quantify. Currently, throughout the investment world, there is increased focus on improving and standardizing SRI "labels" to support transparency and consistent practices regarding investments labelled SRI. The intent is to reduce confusion, level the playing field, and avoid paying unnecessary premiums.

As a result of the current inconsistencies around evaluation criteria, rating agencies and the overall complexity around SRI, local governments looked to the Municipal Finance Authority (MFA) to develop a fossil fuel free fund that member municipalities could confidently invest in. The City, like other agencies, was willing to look beyond portfolio performance alone and adopt a policy that supports the divestment movement, helping steer the economy away from reliance on fossil fuels as a long-term financial strategy to protect the global environment.

¹ Municipal general and financial statistics - Province of British Columbia (gov.bc.ca)

TANGIBLE CAPITAL ASSETS

The City of Port Moody owns, maintains, and operates a significant amount of physical assets comprised of roads, bridges, traffic signal controls, sewer and water systems, equipment, vehicles, parks, facilities and other amenities and infrastructure. Comparatively, tangible capital assets represent a significant portion of this level of government's assets and are crucial to the current and future delivery of programs and services, operations, and life safety. The collective worth of this equipment and infrastructure at the end of 2022, as outlined in Note 11, is estimated to be approximately \$703 Million, calculated at historical cost as required by accounting guidelines (PSAB). Although the historical cost is significant, the replacement cost of the assets would be substantially more. The City prepares annual five-year capital plans based on the Asset Management Investment Plan (AMIP) that are mostly comprised of the costs of maintaining, replacing, or upgrading the large and diverse inventory of assets to keep them in a state of good repair. Some of the infrastructure has been in use for some time and some has been recently upgraded or replaced through capital budget programs. Funding for the replacement of these critical and valuable assets has been an ongoing challenge for municipalities, both locally and nationally.

The City's actual capital additions were approximately \$29.200 Million in 2022, funded from taxation, reserves, debt, development levies, grants, as well as \$8.900 Million in contributed infrastructure assets from developers. Significant projects continuing, completed, or started in 2022 included: loco Road sanitary infrastructure replacement, recreation centre ice rink chiller replacement, heavy fire apparatus acquisition, construction of Westhill childcare facility, Inlet Park sports field redevelopment, paving of Shoreline bike path, Inlet Trail boardwalk reconstruction, Trasolini Field synthetic turf replacement, St. Johns Street multi-use pathway construction, fleet and other equipment upgrades and replacements, various water and sewer main renewals, and road reconstruction and safety improvements.

In order to maintain services, it is important that the City at a minimum, replace its assets at a rate equal to the rate assets are being amortized (used up), keeping in mind that amortization is based on historical costs rather than replacement costs, which can be significantly different. On this basis, the City's 2022 amortization of \$10.195 Million should be measured against the City's 2022 actual capital additions of \$29.200 Million, recognizing that the differences from year to year should be analyzed over a 50 to 100 year infrastructure plan to determine trends, potential gaps, and funding shortfalls. TCAs are recorded at cost, which includes all amounts that are directly attributable to the betterment of the asset. The cost of the asset less the estimated salvage value is amortized on a straight-line basis over the estimated useful life, which ranges from 3 to 100 years.

UTILITY FUNDS (WATER, SEWER, GARBAGE AND RECYCLING, STORM DRAINAGE)

The City operates four self-balancing utility services, three of which are funded entirely by user fees (water, sanitary sewer, garbage and recycling) and the fourth by taxation on assessed property value (storm water drainage).

Water, Sewer, and Garbage and Recycling are services that are directly delivered to each individual property and therefore, each user is directly billed for the provision of these services. The City collects both metered and flat rate user fees from approximately 14,500 households and commercial enterprises for these services. The fees collected from users pay for City operational and capital infrastructure costs, and Metro Vancouver (regional district) for the supply of regional services. The fees paid to Metro Vancouver comprise a significant portion of these user fees: total cost for sewer collection and treatment represents 38% of \$5.854 Million sewer utility fees; total cost for water purchases and supply represents 51% of \$8.417 Million water utility fees; and total cost for garbage disposal represents 22% of \$987,000 solid waste user fees.

The Storm Drainage utility is a service that is not delivered directly to any one particular property but is provided throughout the City as a community service, and therefore, is allocated like other broader public services through taxation on an assessed value basis to fund and operate a network of drainage pipelines and water courses to collect storm water. Approximately 19% of the \$1.830 Million total cost of the service is directly related to purchasing water runoff treatment from Metro Vancouver.

Financial Sustainability

The City recognizes that it must strive to be financially sustainable, and along with the other levels of government, develop sustainable funding models that address service and infrastructure demands over the long term. Financial sustainability needs to be a primary goal of all municipalities to ensure each community is living within its means, and not passing along costs, or causing reductions in services, to future generations. It is incumbent upon the current Council and staff to develop and implement proper policies and management practices that protect the current quality of life by ensuring services are affordable, and all options and models for delivery of those services are explored. City Council has adopted the following overarching financial strategies that have been set in place to move the City towards the goal of financial sustainability.

ASSET MANAGEMENT

In 2022, the City managed over 12,500 City assets, encompassing land, buildings, infrastructure, equipment, and vehicles, collectively valued at approximately \$703 Million. One of the most crucial aspects of financial sustainability is the stewardship over assets. Without the ongoing replacement and proper maintenance of these critical assets, the City could not continue to deliver the services to the same level the community enjoys today to future generations. To this end, City Council adopted its Asset Management Investment Plan (AMIP) in 2014 that identified annual asset funding requirements. The AMIP is intended to provide long term strategies for the funding of the maintenance and replacement of the City's critical asset groups. Foregoing investments in the maintenance and replacement of assets today passes increased costs onto future generations.

Another aspect of proper stewardship over critical assets is the provision of those ongoing and sustainable levels of funding identified in the AMIP. In 2022, the City reaffirmed its strategy to develop and implement sustainable asset replacement and transportation plans through funding from taxation. The dedicated Asset Levy and Master Transportation Levy were established to be used solely as sustainable funding sources to assist with the replacement of current aging assets and transportation investments over the next 25 years and beyond.

STRATEGIC AND FINANCIAL PLANNING AND REPORTING

The City of Port Moody has developed a comprehensive strategic planning process that sets out the goals and objectives of Council for its term in a public strategic plan document. The Strategic Plan is developed early in the mandate of a new council after each election. City Council approved its 2023–2026 Strategic Plan in March of 2023 ensuring their goals are aligned and consistent with interests and needs expressed by the community. The high-level Strategic Plan drives the corporate business plan, assigning tasks to individual departments to meet the goals and objectives set by Council.

In 2014, Council adopted the Long Term Strategic Financial Plan that established financial principles intended to move the City towards its strategic goal of financial sustainability. The document is a reference and guideline when financial decisions are contemplated to ensure financial consistency over the long term.

In addition, the City has several other strategic plans that are part of the long-term planning process including the Official Community Plan, the Master Transportation Plan, the Parks and Recreation Master Plan, the Art in Public Spaces Master Plan, the Arts and Culture Master Plan, as well as the strategic plans of the Library and Police Boards. As these plans will dictate future service levels, they are important considerations when planning over the long term, ensuring a more financially stable and sustainable future. The integration of these plans instills confidence in the community that decisions are well thought out and periodically reviewed for relevance and affordability.

To ensure results of the long and short term planning is both tracked and monitored, the City deploys a modern suite of computerized accounting, planning, and resource management systems. City Council checks in with the community through annual public consultations to allow public input and gauge public response to financial plans and other plans and proposals. The City also engages the community through a variety of online forums, exchanges, and surveys utilizing a variety of social media tools on a modern and interactive website.

FISCAL CAPACITY

City Council has established a set of property tax policies that tries to balance tax fairness and equity under the current *ad valorem* (Latin “according to value”) tax system, which allocates taxes based on the assessed value of property owned.

One of the policies recognizes that a sustainable community must balance the services, and the level of the services it delivers, with the ability of its residents and businesses to sustain the funding of the services. This policy ensures that City Council acknowledges that, while a certain level of services need to be sustained and financed through taxation by the community at large to provide equal access by all citizens to ensure the health, safety, and well-being of the community, a reasonable portion of services should also be funded and delivered on a user fee basis to ensure the demand is matched to the willingness to pay, and therefore recovered from those users demanding the service.

City Council recognizes that each tax class has its own unique set of financial challenges and that the present system of allocating taxation through widely fluctuating assessed values can be challenging. To ensure fair treatment to all taxpayers, a property tax policy has been established that distributes the tax increase equitably to all classes. The policy recognizes that, while certain classes of taxpayers can lobby and present compelling cases from time to time to lower the taxes in their class, lowering taxes for one class will increase property taxes for the other classes.

City Council also recognizes that a sustainable community must include certain religious, philanthropic, cultural, and historical institutions and therefore, uses its legislative powers to grant tax exemptions to applicants of this nature to assist these important community benefit providers with their financing.

In closing, I would like to thank City Council for providing their direction and leadership, the City Manager, General Managers and their respective Departments for their cooperation and input throughout the year, as well as staff in the Finance and Technology Department for their continued dedicated service. The commitment and professionalism demonstrated by all has resulted in the City of Port Moody continuing to disclose useful and understandable financial results to our stakeholders, compliant with established municipal accounting, auditing, and constantly evolving reporting standards, earning the City the Canadian Award for Financial Reporting presented by the Government Financial Officers Association of the United States and Canada for the eighteenth straight year.

A handwritten signature in black ink, appearing to read 'P. Rockwood', is centered on the page.

Paul M. Rockwood, CPA, CGA, CRM

General Manager, Finance and Technology Department
Chief Financial Officer



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Independent Auditor's Report

To the Mayor and Council of the City of Port Moody

Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2022, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2022, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Auditors' Report

YEAR ENDED DECEMBER 31, 2022



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 1 - COVID 19 Safe Restart Grants for Local Governments', that is included in these financial statements.

BDO Canada LLP
Chartered Professional Accountants

Vancouver, British Columbia
May 15, 2023

Statement of Financial Position

YEAR ENDED DECEMBER 31, 2022, WITH COMPARATIVE FIGURES FOR 2021

	2022	2021
Financial Assets:		
Cash	\$ 52,430,300	\$ 104,301,016
Investments (Note 2)	69,113,617	9,288,236
Accounts receivable (Note 3)	7,557,894	6,330,034
	129,101,811	119,919,286
Liabilities:		
Accounts payable and accrued liabilities (Note 4)	11,183,437	5,086,512
Refundable deposits (Note 5)	4,077,019	5,063,164
Other liabilities (Note 6)	9,559,392	8,044,142
Deferred revenue (Note 7)	7,414,499	5,661,775
Capital lease obligation (Note 8)	301,033	325,583
Debt (Note 9)	22,655,293	22,163,079
Deferred development levies (Note 10)	16,480,027	12,066,579
	71,670,700	58,410,834
Net Financial Assets	57,431,111	61,508,452
Non-Financial Assets:		
Tangible Capital Assets (Note 11)	703,457,202	684,668,243
Prepaid Expenses	710,145	617,119
Inventories	225,502	221,518
	704,392,849	685,506,880
Accumulated Surplus (Note 12)	\$ 761,823,960	\$ 747,015,332
<i>Commitments and contingent liabilities (Note 13)</i>		



Paul M. Rockwood, CPA, CGA, CRM
General Manager, Finance and Technology Department

The accompanying notes are an integral part of these financial statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2022, WITH COMPARATIVE FIGURES FOR 2021

	2022 Budget (Note 1.i)	2022	2021
Revenues (Note 18)			
Taxes			
Real property	\$ 48,931,114	\$ 48,973,207	\$ 45,990,721
Private utility companies	365,721	365,721	370,077
	49,296,835	49,338,928	46,360,798
Payment in lieu of taxes	586,866	593,247	434,901
Sale of services			
Environmental health services	3,336,589	3,463,557	3,323,451
Recreational and cultural services	3,966,224	3,563,989	2,261,301
Sewer utility fees and charges	7,392,648	7,726,171	7,533,886
Water utility fees and charges	8,205,830	8,480,113	8,031,265
Other revenue (Note 15)	3,693,393	4,791,324	6,615,795
Investment Income	685,000	2,531,896	966,809
Contributed tangible capital assets	-	8,911,867	681,000
Government transfers (Note 16)	13,593,701	4,289,615	3,978,011
Private contributions (Note 17)	47,689	3,349,196	8,908,063
Development levies utilized (Note 10)	17,914	74,671	191,109
Total Revenues	90,822,689	97,114,574	89,286,389
Expenses (Note 18)			
Corporate Administration	11,450,674	10,575,756	8,869,248
Community Development	5,039,850	3,983,288	3,507,567
Community Services	14,185,942	12,889,485	11,658,023
Engineering & Operations	11,484,043	11,172,514	10,005,490
Environment & Parks	5,889,313	4,971,604	4,243,906
Library	2,549,511	2,226,974	2,114,221
Police	13,869,459	13,237,915	12,411,756
Fire	10,008,811	9,941,519	9,454,982
Sewer & Drainage	6,887,133	5,999,066	6,026,398
Water	7,991,509	7,307,825	7,354,525
Total Expenses	89,356,245	82,305,946	75,646,116
Annual Surplus	1,466,444	14,808,628	13,640,273
Accumulated Surplus, beginning of year	747,015,332	747,015,332	733,375,059
Accumulated Surplus, end of year (Note 12)	\$ 748,481,776	\$ 761,823,960	\$ 747,015,332

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Financial Assets

YEAR ENDED DECEMBER 31, 2022, WITH COMPARATIVE FIGURES FOR 2021

	2022 Budget (Note 1.i)	2022	2021
Annual Surplus	\$ 1,466,444	\$ 14,808,628	\$ 13,640,273
Tangible Capital Assets			
Additions	-	(29,199,552)	(8,221,219)
Amortization	-	10,195,566	10,012,087
Loss (Gain) on disposal of tangible capital assets	-	147,697	(1,962,229)
Proceeds on disposal of tangible capital assets	-	67,330	2,263,682
Prepaid Expenses			
Acquired	-	(710,145)	(617,119)
Expensed	-	617,119	632,615
Inventories			
Acquired	-	(225,502)	(221,518)
Consumed	-	221,518	80,796
Change in Net Financial Assets	1,466,444	(4,077,341)	15,607,368
Net Financial Assets, beginning of the year	61,508,452	61,508,452	45,901,084
Net Financial Assets, end of year	\$ 62,974,896	\$ 57,431,111	\$ 61,508,452

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

YEAR ENDED DECEMBER 31, 2022, WITH COMPARATIVE FIGURES FOR 2021

	2022	2021
Cash provided by (used in):		
Operating Transactions:		
Annual Surplus	\$ 14,808,628	\$ 13,640,273
Items not involving cash:		
Amortization of tangible capital assets	10,195,566	10,012,087
Loss (gain) on disposal of tangible capital assets	147,697	(1,962,229)
Contributed tangible capital assets	(8,911,867)	(681,000)
Development levies utilized	(74,671)	(191,109)
Change in non-cash assets and liabilities:		
Accounts receivable	(1,227,860)	1,050,906
Accounts payable and accrued liabilities	6,096,925	(11,833,503)
Deferred revenue	1,752,724	548,380
Refundable deposits	(986,145)	379,539
Other liabilities	1,515,250	(341,282)
Inventories	(3,984)	(140,722)
Prepaid expenses	(93,026)	15,496
Net increase in cash from operating activities	23,219,237	10,496,836
Capital Transactions:		
Proceeds on disposal of tangible capital assets	67,330	2,263,682
Cash used to acquire tangible capital assets	(20,199,501)	(7,540,219)
Net decrease in cash from capital activities	(20,132,171)	(5,276,537)
Investing Transactions:		
Net (increase) decrease in investments	(59,825,381)	7,981,878
Financing Transactions:		
Principal payments on capital lease obligation	(112,734)	(136,528)
Principal payments on debt	(981,786)	(1,028,562)
Debt issuance proceeds	1,474,000	-
Development levies	4,488,119	229,927
Net increase (decrease) in cash from financing activities	4,867,599	(935,163)
Increase in Cash for the year	(51,870,716)	12,267,014
Cash, beginning of the year	104,301,016	92,034,002
Cash, end of the year	\$ 52,430,300	\$ 104,301,016

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2022

1. Summary of Significant Accounting Policies

The City of Port Moody (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water, and sewer and drainage.

The accounting policies of the City are in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Sector Accounting Board and include the following significant policies:

(A) BASIS OF PRESENTATION

The financial statements include the accounts of all funds of the City as noted below and reflect a combination of the City's Operating, Capital and Reserve Funds, the Port Moody Police Department and the Port Moody Public Library. All interfund assets, liabilities and transactions have been eliminated.

The General Fund, the Sanitary Sewer and Drainage Fund, and the Water Utility Fund are self-balancing funds and are treated as separate centers of operations responsible for the resources or activities allocated to them.

Statutory Reserve Funds - The purpose of the statutory reserve funds is to hold financial assets of a restricted nature until such time as they are needed to finance future capital projects.

(B) CASH

Cash includes short-term highly liquid investments that are readily available to convert to known amounts of cash, that are subject to an insignificant risk of changes in value and with maturity dates within 90 days of acquisition.

(C) INVESTMENTS

Investments are carried at cost and written down when there has been a decline in value that is other than temporary. Accrued interest is included in accounts receivable. Discounts and premiums arising on purchase are amortized on a straight-line basis over the period to maturity.

(D) DEFERRED REVENUE

Receipts that are restricted by the legislation or direction of senior governments or by agreement with external parties are deferred when received. When qualifying expenditures are incurred the related revenue is realized.

The City defers a portion of the revenue collected from permits, licences and other fees and recognizes this revenue in the year in which related inspections are performed or other related services are provided.

Revenue received in advance of services to be provided in a later period is recorded as deferred revenue until those services are provided.

(E) GOVERNMENT TRANSFERS

Restricted transfers from government are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or receivable, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

(F) NON-FINANCIAL ASSETS:

(i) *Tangible Capital Assets*

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual values, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

ASSET TYPE	DEPRECIABLE LIFE IN YEARS
Buildings	15 - 75
Furniture, Equipment, Technology & Vehicles	4 - 40
Water Infrastructure	10 - 100
Sewer and Drainage Infrastructure	10 - 100
Roads Infrastructure	20 - 80
Capital Leases	3 - 20

(ii) *Contributions of Tangible Capital Assets*

Contributed tangible capital assets are recorded at their fair values. Where an estimate of fair value can not be made, contributed tangible capital assets are recognized at a nominal value. These contributions are recorded in the Statement of Operations as revenue.

(iii) *Leased Tangible Capital Assets*

Assets under capital lease are initially recorded at the lesser of fair value and the present value of future minimum lease payments at the inception of the lease.

(iv) *Works of Art and Culture*

Works of art and culture are not recorded in these financial statements.

(v) *Inventories*

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

(vi) *Interest Capitalization*

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(G) REVENUE RECOGNITION

Revenue is recorded on the accrual basis and is recognized when earned. Amounts received in advance of being earned are reported on the Statement of Financial Position as deferred revenue, development levies or refundable deposits.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustment. The effects of these adjustments on taxes are recognized at the time they are awarded.

(H) EXPENSE RECOGNITION

Expenses are generally recognized as they are incurred as a result of the receipt of goods and services or the creation of a liability. Interest expense on debenture and other debt is accrued.

(I) BUDGET INFORMATION

Budget information, presented on a basis consistent with that used for actual results, was included in the Port Moody Consolidated Five Year Plan and was adopted through Bylaw # 3358 on May 10, 2022.

(J) DEBT

Debt is recorded net of related sinking fund balances.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

(K) EMPLOYEE FUTURE BENEFITS

The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as paid.

Sick leave benefits and certain post-employment benefits are also available to the City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(L) USE OF ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets, liabilities, contingent assets and liabilities, revenues and expenditures at the reporting date. Significant areas requiring the use of management estimates relate to the determination of accrued payroll liability, employee future benefit liability, value of contributed tangible capital assets and useful life for amortization. Actual results could differ from these estimates.

(M) SEGMENT DISCLOSURES

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has provided definitions of segments as well as presented financial information in segmented format in Note 18.

(N) CONTAMINATED SITES

A liability for contaminated sites is recognized when a site is not in productive use or an unexpected event occurs, and the following criteria are met:

- a) An environmental standard exists;
- b) Contamination exceeds the environmental standard;
- c) The City is directly responsible or accepts responsibility;
- d) It is expected that future economic benefits will be given up; and
- e) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2022 and December 31, 2021 the City has no liability for contaminated sites.

(O) CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2022 and December 31, 2021 the significant contractual rights to the City consisted of developer contributions. These rights exist as the City has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution. The receipts will be recorded as revenue based on the fair values of the assets received at the time that the City acquires control of the assets.

2. Investments

	Maturity	Yield Rate	2022	2021
Guaranteed Investments:				
Manulife Bank	21 Dec 2023	1.45%	\$ 833,333	\$ 833,333
Coast Capital Savings	24 Jul 2022	2.80%	-	4,227,451
Coast Capital Savings	28 Jul 2022	1.25%	-	4,227,452
Coast Capital Savings	15 Aug 2024	5.15%	5,000,000	-
Coast Capital Savings	15 Aug 2025	5.20%	5,000,000	-
National Bank of Canada	18 Aug 2023	4.90%	5,000,000	-
National Bank of Canada	18 Aug 2025	4.67%	3,000,000	-
Bank of Nova Scotia	17 May 2024	3.85%	2,000,000	-
Royal Bank of Canada	17 May 2024	3.85%	2,000,000	-
Royal Bank of Canada	16 Nov 2026	5.20%	2,000,000	-
Bank of Nova Scotia	16 Nov 2026	5.20%	2,000,000	-
Bank of Montreal	18 Aug 2023	4.35%	2,500,000	-
Bank of Montreal	18 Aug 2024	4.46%	2,500,000	-
			31,833,333	9,288,236
Bonds:				
Bank of Nova Scotia	1 May 2023	3.23%	1,994,217	-
Canadian Imperial Bank of Canada	9 Jun 2023	3.32%	1,991,453	-
Royal Bank of Canada	26 Sep 2023	3.36%	1,998,973	-
Royal Bank of Canada	5 Dec 2023	3.11%	1,985,212	-
Royal Bank of Canada	1 May 2023	2.94%	2,000,053	-
Toronto Dominion Bank	18 Jul 2023	3.02%	1,987,328	-
			11,957,236	-
Pooled Funds - Municipal Finance Authority of BC				
Government Focused Ultra-Short Bond Fund		2.92%	15,217,514	-
BC Fossil Fuel Free Bond Fund		2.92%	10,105,534	-
			25,323,048	-
			\$ 69,113,617	\$ 9,288,236

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

3. Accounts Receivable

	2022	2021
Taxes	\$ 1,162,899	\$ 1,008,546
Federal government agencies	1,301,848	1,022,752
Provincial government	48,102	35,706
Local government	3,785	17,255
Sale of services and sundry	5,023,260	4,223,275
Loans to other organizations	18,000	22,500
	\$ 7,557,894	\$ 6,330,034

4. Accounts Payable and Accrued Liabilities

	2022	2021
Trade payables and accrued liabilities	\$ 7,814,811	\$ 2,980,620
Provincial and local governments	3,325,722	2,065,163
Federal government	42,904	40,729
	\$ 11,183,437	\$ 5,086,512

5. Refundable Deposits

	Balance December 31, 2021	Deposits and earnings received	Refunds and expenditures	Balance December 31, 2022
Construction Bonds	\$ 4,697,287	\$ 1,935,698	\$ (2,983,771)	\$ 3,649,214
Other	365,877	322,549	(260,621)	427,805
	\$ 5,063,164	\$ 2,258,247	\$ (3,244,392)	\$ 4,077,019

6. Other Liabilities

	2022	2021
Accrued payroll liability	\$ 4,191,392	\$ 2,972,063
Employee future benefit liability	4,903,700	4,645,600
Other	464,300	426,479
	\$ 9,559,392	\$ 8,044,142

The City provides future benefits for sick leave and other post-employment benefits to all its employees. All employees accumulate these benefit entitlements and can only use these entitlements for paid time off under certain circumstances. The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$477,500 (2021 - \$535,300).

	2022	2021
Employee future benefit obligation:		
Balance, beginning of year	\$ 4,706,100	\$ 4,612,000
Current service cost	405,000	417,300
Interest cost	129,300	108,100
Benefits paid	(219,400)	(403,800)
Actuarial gain	(710,100)	(27,500)
Plan amendment	(103,500)	-
Balance, end of year	4,207,400	4,706,100
Employee future benefit obligation	4,207,400	4,706,100
Unamortized actuarial gain (loss)	696,300	(60,500)
	\$ 4,903,700	\$ 4,645,600

The unamortized actuarial gain (loss) is amortized over a period equal to the employees' average remaining service lifetime (12 years). During the year, \$8,900 (2021 - \$9,900) of actuarial losses were recorded as an expense.

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

Discount rate	4.40%	2.60%
Expected future inflation rate	2.50%	2.50%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

7. Deferred Revenue

	Balance December 31, 2021	Amounts Received	Revenue Recognized	Balance December 31, 2022
Taxes and utilities	\$ 2,884,122	\$ 6,481,689	\$ 6,132,218	\$ 3,233,593
Inlet lease	888,333	-	21,667	866,666
Parks and recreation fees	703,227	2,149,470	1,997,446	855,251
Business and dog licences	26,367	129,332	132,342	23,357
Government transfers for future capital works	761,823	1,266,739	96,302	1,932,260
Private contribution for future capital works	338,636	156,060	54,432	440,264
Other	59,267	90,247	86,406	63,108
	<u>\$ 5,661,775</u>	<u>\$ 10,273,537</u>	<u>\$ 8,520,813</u>	<u>\$ 7,414,499</u>

Revenue related to the Inlet housing 60-year prepaid lease is restricted by agreement with Metro Vancouver Housing Corporation and is being recognized over the lease term which terminates December 31, 2062.

8. Capital Lease Obligation

Capital lease obligations are due as follows:

Year	Total
2023	\$ 122,261
2024	122,261
2025	71,791
2026	12,070
2027	4,258
Net minimum capital lease payments	332,641
Less amounts representing interest	31,608
Capital Lease Obligations	<u>\$ 301,033</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

9. Debt

The City's debt consists of debt instruments obtained through the Municipal Finance Authority ("MFA") pursuant to security issuing bylaws under authority of the Community Charter, and has been issued to finance certain capital expenditures. Sinking fund balances managed by the MFA are offset against related long-term debt. Gross amounts for the debt and the amount for repayments and actuarial adjustments are as follows:

	2022	2021
Bylaw Debt (Note 9a)	\$ 17,129,612	\$ 17,856,230
Other Loans (Note 9b)	5,525,681	4,306,849
Total Debt	\$ 22,655,293	\$ 22,163,079

a) Bylaw Debt

Bylaw Number / Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	2022	2021
2679 - Police building debt	2026	1.53%	\$ 3,000,000	\$ 2,260,403	\$ 739,597	\$ 926,124
2878 - Fire Hall #1 building debt	2042	3.39%	6,000,000	1,312,291	4,687,709	4,835,091
2878 - Fire Hall #1 building debt	2043	3.15%	3,000,000	582,640	2,417,360	2,492,707
3018 - Capital Remedial Works	2043	3.20%	10,500,000	1,215,054	9,284,946	9,602,308
			\$ 22,500,000	\$ 5,370,387	\$ 17,129,612	\$ 17,856,230

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA in a Debt Reserve Fund (DRF). The City also executes demand notes in connection with each debenture. These demand notes are contingent in nature and are not reflected in the accounts. The debt reserve fund balance is included in Accounts Receivable. The details of the debt reserve fund and contingent demand notes at December 31, 2022 are as follows:

Purpose	DRF Deposits	Demand Notes
Police building debt	\$ 49,086	\$ 90,273
Fire Hall #1 building debt	78,953	95,490
Fire Hall #1 building debt	38,334	43,995
Capital Remedial Works	114,861	206,996
	\$ 281,234	\$ 436,754

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

9. Debt (continued)

b) Other Loans

Resolution/Agreement	Purpose	Term (Months)	Interest Rate	Principal	Repayments	2022	2021
B006800080510	Vehicles	60	Variable	\$ 416,475	\$ 127,937	\$ 288,538	\$ 306,595
B006800150114	Vehicles	60	Variable	452,225	213,982	238,243	278,065
B006800160614	Vehicles	60	Variable	593,548	377,736	215,812	287,473
RC18/586	Vehicles	60	Variable	3,605,000	295,912	3,309,088	3,434,716
FC22/056	Vehicles	60	Variable	1,474,000	-	1,474,000	-
				\$ 6,541,248	\$ 1,015,567	\$ 5,525,681	\$ 4,306,849

Interest rates on Other loans range from 0.90% to 4.51% (2021: 0.90% to 0.96%)

Future principal repayments and actuarial adjustments on net outstanding debt over the next five years and thereafter are as follows:

Year	Total	Principal Repayments	Expected Actuarial Adjustments
2023	\$ 969,628	\$ 770,641	\$ 198,987
2024	1,003,610	777,831	225,779
2025	1,038,447	786,053	252,394
2026	908,939	712,816	196,123
2027	804,431	621,766	182,665
Thereafter	17,930,238	12,169,917	5,760,321
	\$ 22,655,293	\$ 15,839,024	\$ 6,816,269

The City paid \$600,306 in interest on long-term debt during the year (2021 - \$562,815).

10. Deferred Development Levies

	Development Cost Charges						North Shore	Town Centre	Total	
	Water	Sanitary Sewer	Drainage	Roads	Parks	Total			2022	2021
Opening Balance	\$ 2,523,348	\$ 219	\$ 604,126	\$ 4,320,772	\$ 3,518,643	\$ 10,967,108	\$ 18,735	\$ 1,080,736	\$12,066,579	\$ 12,027,761
Investment Income Allocated	116,113	129	30,708	206,810	238,981	592,741	-	-	592,741	85,128
Contributions from Developers	-	5,177	126,431	347,192	3,416,578	3,895,378	-	-	3,895,378	144,799
Development Levies Utilized	-	-	-	-	(66,871)	(66,871)	(7,800)	-	(74,671)	(191,109)
Ending Balance	\$ 2,639,461	\$ 5,525	\$ 761,265	\$ 4,874,774	\$ 7,107,331	\$ 15,388,356	\$ 10,935	\$ 1,080,736	\$16,480,027	\$ 12,066,579

Development cost charges (DCCs) are collected as per the DCC Bylaw number 3054.

North Shore - 286 Agreement has been closed, and Town Centre - 215A Agreement is subject to site specific development cost levies.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

11. Tangible Capital Assets, Year ended December 31, 2022

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2022
Cost									
Balance, beginning of year	\$ 462,386,641	\$ 109,048,183	\$ 109,222,438	\$ 73,621,962	\$ 35,812,620	\$ 39,865,735	\$ 3,701,001	\$ 7,145,982	\$ 840,804,562
Additions	-	1,527	6,573,025	3,462,249	1,520,600	2,240,279	88,184	15,313,688	29,199,552
Disposals	-	-	(5,678)	(63,301)	(80,770)	(1,094,686)	-	(126,544)	(1,370,979)
Construction in Progress Transfer	-	106,796	98,963	390,788	192,743	542,890	-	(1,332,180)	-
Balance, end of year	462,386,641	109,156,506	115,888,748	77,411,698	37,445,193	41,554,218	3,789,185	21,000,946	868,633,135
Accumulated Amortization									
Balance, beginning of year	-	41,226,262	51,347,563	26,285,452	12,065,951	22,596,011	2,615,080	-	156,136,319
Amortization	-	2,869,397	2,626,760	1,095,795	588,695	2,820,900	194,019	-	10,195,566
Accumulated amortization on disposals	-	-	(5,442)	(36,202)	(45,122)	(1,069,186)	-	-	(1,155,952)
Balance, end of year	-	44,095,659	53,968,881	27,345,045	12,609,524	24,347,725	2,809,099	-	165,175,933
Net Book Value, end of year	\$ 462,386,641	\$ 65,060,847	\$ 61,919,867	\$ 50,066,653	\$ 24,835,669	\$ 17,206,493	\$ 980,086	\$ 21,000,946	\$ 703,457,202

Tangible Capital Assets, Year ended December 31, 2021

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2021
Cost									
Balance, beginning of year	\$ 461,655,632	\$ 108,824,553	\$ 106,637,013	\$ 73,270,055	\$ 35,384,287	\$ 37,845,902	\$ 3,701,002	\$ 6,373,961	\$ 833,692,405
Additions	681,000	223,630	1,616,529	348,562	180,062	2,134,876	-	3,036,560	8,221,219
Disposals	-	-	(2,895)	(4,631)	(3,484)	(857,928)	-	(240,124)	(1,109,062)
Construction in Progress Transfer	50,009	-	971,791	7,978	251,752	742,885	-	(2,024,415)	-
Balance, end of year	462,386,641	109,048,183	109,222,438	73,621,964	35,812,617	39,865,735	3,701,002	7,145,982	840,804,562
Accumulated Amortization									
Balance, beginning of year	-	37,993,208	48,942,955	25,251,418	11,500,871	20,847,409	2,395,980	-	146,931,841
Amortization	-	3,233,055	2,406,831	1,037,589	567,666	2,547,846	219,100	-	10,012,087
Accumulated amortization on disposals	-	-	(2,223)	(3,555)	(2,587)	(799,244)	-	-	(807,609)
Balance, end of year	-	41,226,263	51,347,563	26,285,452	12,065,950	22,596,011	2,615,080	-	156,136,319
Net Book Value, end of year	\$ 462,386,641	\$ 67,821,920	\$ 57,874,875	\$ 47,336,512	\$ 23,746,667	\$ 17,269,724	\$ 1,085,922	\$ 7,145,982	\$ 684,668,243

Contributed tangible capital assets are recorded at their estimated fair value. Where an estimate of fair value can not be made, contributed tangible capital assets are recognized at a nominal value.

In 2022, the City recorded \$8,911,867 in contributed tangible capital assets (2021 - \$681,000), which have been recorded as asset additions to Road Infrastructure, Sewer and Drainage Infrastructure, Water infrastructure and also as revenue.

Disposal of construction in progress represent write-downs of projects which have been assessed to no longer provide future economic benefits to the City.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

12. Accumulated Surplus

(a) Accumulated Surplus

	2022	2021
Surplus		
General Fund		
Opening balance	\$ 1,416,837	\$ 1,258,116
Appropriation from surplus	(106,663)	(102,124)
Operating surplus for the year	132,970	260,845
Ending Balance	1,443,144	1,416,837
Sewer & Drainage Utility Fund		
Opening balance	2,536,716	2,265,387
Appropriation from Surplus	(2,036,716)	-
Operating surplus for the year	(37,361)	271,329
Ending Balance	462,639	2,536,716
Water Utility Fund		
Opening balance	5,004,876	4,711,688
Appropriation from surplus	(5,004,876)	-
Operating surplus for the year	189,020	293,188
Ending Balance	189,020	5,004,876
Operating Funds Accumulated Surplus	2,094,803	8,958,429
Invested in Tangible Capital Assets	680,500,876	662,179,581
Total Surplus, excluding Reserves	682,595,679	671,138,010
Reserves		
Statutory Reserves (Note 12b)	8,296,279	7,035,843
Council Resolution Reserves (Note 12b)		
Operating reserves	11,907,022	13,728,846
Capital reserves	59,024,980	55,112,633
	70,932,002	68,841,479
Total Reserves	79,228,281	75,877,322
Total Accumulated Surplus	\$ 761,823,960	\$ 747,015,332

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

(b) Reserves

	Balance December 31, 2021	Contributions	Investment Income	Expenditures	Balance December 31, 2022
Statutory Reserves					
Equipment replacement reserve fund	\$ 4,395,592	\$ 1,599,516	\$ 223,330	\$ (683,902)	\$ 5,534,536
Land sales reserve fund	1,546,601	-	71,167	-	1,617,768
Local improvement reserve fund	237,896	-	10,947	-	248,843
Tax sale reserve fund	46,341	-	2,132	-	48,473
Off-road parking reserve fund	23,247	-	1,070	-	24,317
General reserve fund	4,559	-	210	-	4,769
Heritage reserve fund	781,607	-	35,966	-	817,573
Total Statutory Reserve Funds	7,035,843	1,599,516	344,822	(683,902)	8,296,279
Council Resolution Reserves					
Reserves for capital purposes					
Anchor Encroachment Reserve	448,842	143,570	-	-	592,412
Debt Reserve	1,078,098	2,476,577	-	(2,184,862)	1,369,813
Sanitation Utility Reserve	514,007	147,195	-	(248,159)	413,043
Asset Replacement Reserve	10,516,273	5,272,133	488,182	(5,086,482)	11,190,106
City Artworks Reserve	772,446	81,634	37,005	(18,150)	872,935
MRN Pavement Rehab. Reserve	2,442,382	654,000	-	(141,818)	2,954,564
Fire Truck Lease Reserve	704,273	31,840	-	(90,271)	645,842
Affordable Housing Reserve	1,521,359	962,326	-	(187,818)	2,295,867
Master Transportation Plan Reserve	2,084,741	820,607	-	(855,369)	2,049,979
Community Amenity Contribution Reserve	9,176,595	1,924,652	466,547	-	11,567,794
Density Bonus Reserve	11,688,922	344,681	476,594	(3,007,966)	9,502,231
Sewer and Drainage Funds Capital Reserve	13,823,060	8,653,500	-	(12,051,002)	10,425,558
Water Fund Capital Reserve	(1,149,160)	7,014,001	-	(2,404,290)	3,460,551
Other Reserves for Capital Purposes	1,490,797	407,562	-	(214,074)	1,684,285
Total Reserves for capital purposes	55,112,635	28,934,278	1,468,328	(26,490,261)	59,024,980
Reserves for operating purposes					
Emergency Insurance Reserve	898,428	20,286	-	(353,000)	565,714
Emergency Vehicle Collision Reserve	498,017	29,150	-	-	527,167
Development Process Reserve	3,764,089	1,345,074	-	(1,567,290)	3,541,873
Future Operating Reserve	2,901,200	915,947	-	(1,421,062)	2,396,085
Suterbrook Reserve	393,009	-	17,917	(7,265)	403,661
Klahanie Greenway Reserve	275,192	23,280	12,627	(24,839)	286,260
Climate Action Program Reserves	411,343	236,082	-	(202,855)	444,570
Payroll and Benefits Reserves	357,436	100,000	-	(114,698)	342,738
Recycling and Waste Management Reserve	567,809	44,296	-	-	612,105
Police Major Incident Reserve	340,000	-	-	-	340,000
Covid Safe Restart Reserve	1,500,295	-	-	(796,443)	703,852
Public Art Reserves	2,000	418,400	-	-	420,400
Other Reserves for Operating Purposes	1,820,026	1,617,395	-	(2,114,824)	1,322,597
Total Reserves for operating purposes	13,728,844	4,749,910	30,544	(6,602,276)	11,907,022
Total Council Resolution Reserves	68,841,479	33,684,188	1,498,872	(33,092,537)	70,932,002
Grand Total	\$ 75,877,322	\$ 35,283,704	\$ 1,843,694	\$ (33,776,439)	\$ 79,228,281

13. Commitments and Contingent Liabilities

- (a) Loan agreements with the Greater Vancouver Water District and the Greater Vancouver Sewerage and Drainage District provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the obligations in respect to such borrowings, the resulting deficiency becomes the joint and several liability of the City and the other member municipalities.

Any liability that may arise as a result of the above noted contingency will be accounted for in the period in which the amount is determined to be payable. Management does not consider payment under this contingency to be likely and therefore, no amounts have been accrued.

- (b) Management has accrued amounts for estimated losses based on pending claims against the City when the City is likely to incur a loss. The loss amount is based on management's best estimate and the actual amount of the loss incurred may be above or below the amount recorded in the financial statements. Any excess or deficiency will be adjusted during the year in which the actual amounts are known. In addition, there are a number of lawsuits pending in which the City is involved where a determination of the potential outcome or amount of these claims cannot be made. The potential claims against the City resulting from such litigation and not covered by insurance are not considered to materially affect the financial statements of the City.

- (c) The City is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of the premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payments under this contingency to be likely and therefore no amounts have been accrued.

- (d) The City is a shareholder and member of Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The City has 2 Class A Shares (Police and Fire) and 1 Class B Share (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2022). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

- (e) The City has entered into contractual operating lease agreements that extend to 2026. The net minimum lease payments for the following three years are:

YEAR	MINIMUM LEASE PAYMENT
2023	\$ 73,660
2024	25,789
2025	19,018
2026	3,128
	<u>\$ 121,595</u>

14. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City of Port Moody paid \$3,527,766 (2021 - \$3,677,486) for employer contributions while employees contributed \$2,955,508 (2021 - \$2,968,377) to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

15. Other Revenue

	2022 Budget	2022	2021
Licences and permits	\$ 1,821,500	\$ 2,748,710	\$ 1,999,328
Advertising revenue	939,000	727,953	1,303,696
Gain on disposal of assets	-	30,909	2,190,724
Miscellaneous revenue	932,893	1,283,752	1,122,047
	\$ 3,693,393	\$ 4,791,324	\$ 6,615,795

16. Government Transfers

	2022 Budget	2022	2021
Provincial - unconditional operating	\$ 565,974	\$ 662,598	\$ 617,851
Provincial - conditional operating	336,207	483,121	683,940
Capital project funding	10,280,384	970,988	700,097
Other transfers	2,411,136	2,172,908	1,976,123
	\$ 13,593,701	\$ 4,289,615	\$ 3,978,011

17. Private Contributions

	2022 Budget	2022	2021
Community amenity contributions	\$ -	\$ 1,924,652	\$ 8,154,051
Affordable housing contributions	-	962,326	382,146
Public art contributions	-	442,550	201,000
Miscellaneous contributions	47,689	19,668	170,866
	\$ 47,689	\$ 3,349,196	\$ 8,908,063

18. Segmented Information

Segments have been identified based upon lines of services provided by the City. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

CORPORATE ADMINISTRATION

Corporate Administration is responsible for the development of appropriate administrative and corporate policies and proper legislative practices, ensuring effective financial, information, human resource and asset management. Corporate Administration is also responsible for the implementation and support for computer information systems, monitoring performance and ensuring that the City's high quality service standards are adhered to.

COMMUNITY DEVELOPMENT

Development Services is responsible for ensuring sustainable development of the City through land use plans, city bylaws and proper review of new development.

COMMUNITY SERVICES

Community Services is responsible for providing, facilitating the development of and maintaining high quality recreational facilities for the enjoyment, health and fitness of the community as well as the maintenance and operation of civic facilities. Additionally they are responsible for developing and enhancing a creative community by supporting local artists.

ENGINEERING AND OPERATIONS

Engineering and Operations are responsible for the delivery of municipal services such as transportation, garbage and recycling.

ENVIRONMENT AND PARKS

Environment and Parks are responsible for environmental stewardship and providing, facilitating the development of, and maintaining high quality parks for the community's enjoyment.

LIBRARY SERVICES

Library provides the public with access to information and fosters the development of imagination and creative pursuits.

POLICE SERVICES

Police are responsible for maintaining and enhancing the quality of life in the City. Through strong community partnerships, they protect life and property by providing services that resolve problems and prevent crime.

FIRE SERVICES

Fire is responsible for preventing and minimizing the loss of life and property from fire and natural or man-made emergencies.

SEWER AND DRAINAGE SERVICES

Sewer and Drainage is responsible for ensuring effective operation of sanitary and storm sewers for residents.

WATER SERVICES

Water is responsible for ensuring safe drinking water for residents.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

(A) SEGMENTED DISCLOSURE

	Corporate Administration	Community Development	Community Services	Engineering & Operations	Environment & Parks	Library
Revenues						
Taxes						
Real property	\$ 48,973,207	\$ -	\$ -	\$ -	\$ -	\$ -
Private utility companies	365,721	-	-	-	-	-
	49,338,928	-	-	-	-	-
Payment in lieu of taxes	593,247	-	-	-	-	-
Sale of services	-	-	3,368,082	3,463,557	190,577	5,330
Other revenue	1,240,515	2,604,578	125,993	458,051	169,060	64,629
Investment Income	1,947,073	-	-	-	-	-
Contributed assets	-	-	-	5,683,372	-	-
Transfers from other governments	348,918	435,755	273,884	2,237,123	76,226	198,865
Private contributions	500	3,343,806	2,250	-	-	2,640
Development levies utilized	-	-	-	7,800	66,871	-
Total Revenues	53,469,181	6,384,139	3,770,209	11,849,903	502,734	271,464
Expenses						
Salaries and benefits	7,306,455	2,997,031	7,542,214	4,396,801	2,562,557	1,713,338
Personnel service	273,109	35,271	22,948	30,761	18,506	7,229
Contracted services	48,785	61,683	1,590,516	1,391,873	512,123	4,537
Consulting and professional services	1,382,373	813,740	165,035	514,851	300,986	1,415
Utilities	-	-	751,200	357,254	16,556	-
Telephone and communications	263,849	29,540	44,131	40,839	3,529	10,712
Insurance and claims	253,666	-	240,647	59,966	45,502	8,438
Leases and rentals	400,000	-	-	28,055	2,620	-
Supplies and materials	61,735	47,804	393,396	448,910	261,909	164,461
Equipment	139,839	20,547	117,965	731,971	387,804	68,236
Government payments	-	-	-	214,254	650	-
Sundry	784,892	55,469	194,869	100,834	74,628	21,640
Grants and donations	21,403	400	39,553	-	181	-
Recoveries	(1,039,530)	(91,632)	(747,448)	(660,190)	103,580	293
Amortization	679,180	13,435	2,534,459	3,516,335	680,473	226,675
Total Operating Expenses	10,575,756	3,983,288	12,889,485	11,172,514	4,971,604	2,226,974
Annual Surplus (deficit)	\$ 42,893,425	\$ 2,400,851	\$ (9,119,276)	\$ 677,389	\$ (4,468,870)	\$ (1,955,510)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

Police	Fire	Sewer & Drainage	Water	Statutory Reserves	2022	2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,973,207	\$ 45,990,721
-	-	-	-	-	365,721	370,077
-	-	-	-	-	49,338,928	46,360,798
-	-	-	-	-	593,247	434,901
-	-	7,726,171	8,480,113	-	23,233,830	21,149,903
90,109	19,359	3,422	15,608	-	4,791,324	6,615,795
-	-	120,000	120,000	344,823	2,531,896	966,809
-	-	2,807,175	421,320	-	8,911,867	681,000
572,074	89,418	57,352	-	-	4,289,615	3,978,011
-	-	-	-	-	3,349,196	8,908,063
-	-	-	-	-	74,671	191,109
662,183	108,777	10,714,120	9,037,041	344,823	97,114,574	89,286,389
9,854,450	8,134,238	726,957	777,620	-	46,011,661	42,851,280
251,002	63,858	2,581	3,291	-	708,556	557,089
89,147	21,660	213,903	189,472	-	4,123,699	3,509,676
1,206,972	108,964	286,077	61,888	-	4,842,301	4,057,198
-	-	11,692	156,896	-	1,293,598	1,261,385
84,604	23,576	982	3,736	-	505,498	483,917
-	1,564	60,603	66,399	-	736,785	619,461
-	-	1,551	-	-	432,226	48,379
313,909	193,262	82,057	133,776	-	2,101,219	1,482,416
548,078	412,252	254,724	256,959	-	2,938,375	2,520,177
198,012	211,632	2,555,922	4,286,285	-	7,466,755	7,582,048
88,423	118,404	41,499	49,912	-	1,530,570	1,439,306
-	23,532	-	-	-	85,069	31,791
264,665	233,006	635,237	636,087	-	(665,932)	(810,094)
338,653	395,571	1,125,281	685,504	-	10,195,566	10,012,087
13,237,915	9,941,519	5,999,066	7,307,825	-	82,305,946	75,646,116
\$ (12,575,732)	\$ (9,832,742)	\$ 4,715,054	\$ 1,729,216	\$ 344,823	\$ 14,808,628	\$ 13,640,273

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

19. Other Government Taxes

Taxes collected on behalf of other jurisdictions are excluded from the revenues of the City:

	2022	2021
Provincial Government - School Tax	\$ 22,284,261	\$ 20,787,547
Greater Vancouver Regional District	1,048,396	935,319
South Coast British Columbia Transit Authority (Translink)	4,864,669	4,584,993
British Columbia Assessment Authority	785,932	744,787
Municipal Finance Authority	3,891	3,208
	\$ 28,987,149	\$ 27,055,854

20. Comparative Figures

Certain prior year figures have been reclassified for comparative purposes to conform with the current year presentation.

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

The following schedule has been prepared as supplementary information and is not audited or covered by the Independent Auditor's Report.

Schedule 1 (Unaudited) – COVID 19 Safe Restart Grants for Local Governments

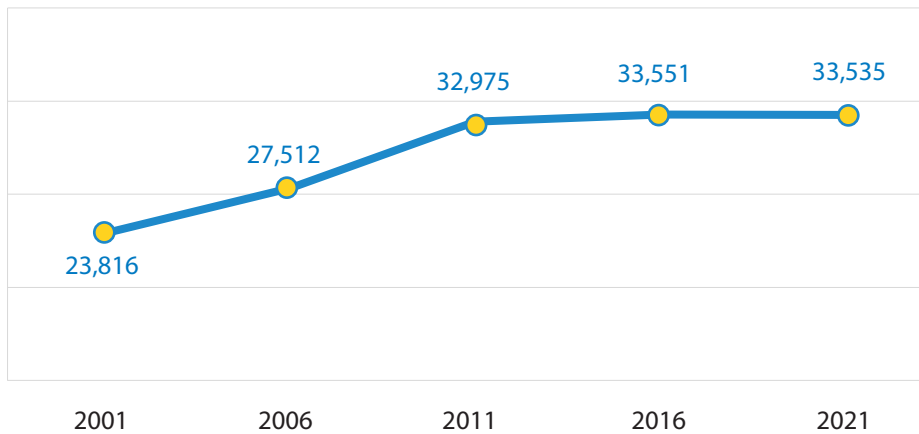
	2022
Balance, beginning of the year	\$ 1,500,295
Less amounts allocated	
Recreation and cultural services	292,739
Community grants and events	156,023
Information services and technology costs	141,799
Corporate administration	90,815
Engineering services	89,000
Library services	26,067
Total allocations	796,443
Balance Remaining	\$ 703,852

SECTION FIVE

Statistical Analysis



Population, 2001–2021



Source: Census of Population (statcan.gc.ca)

Average Household Income 2010–2020



Source: Statistics Canada (statcan.gc.ca)

City of Port Moody Unemployment Rate

2011	2016	2021
7.1%	5.2%	7.1%

Source: Census profile (statcan.gc.ca)

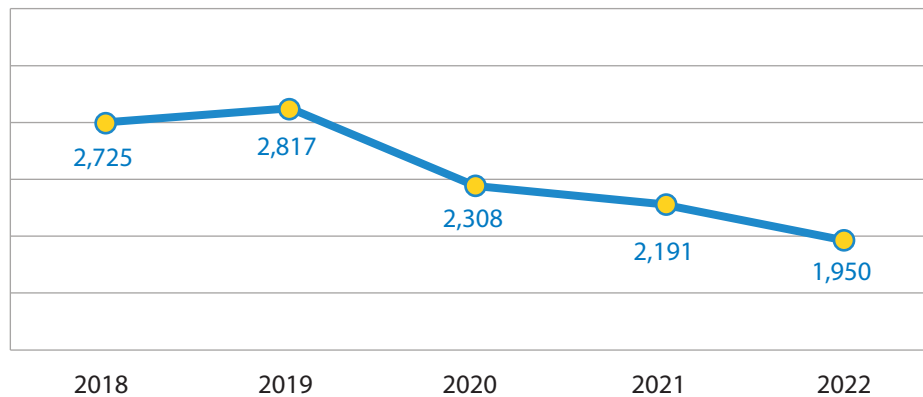
STATISTICAL ANALYSIS

2022 Major Employers in Port Moody

Employer	Industry
Fraser Health	Health
City of Port Moody	Local Government
School District 43	Education
Thrifty Foods	Retail Sales
Tru Earth	Warehouse/Retail Sales
Pacific Coast Terminal	Industrial
IGA	Retail Sales
Suncor	Industrial

Source: City of Port Moody Community Development Department

Business Licences, 2018–2022



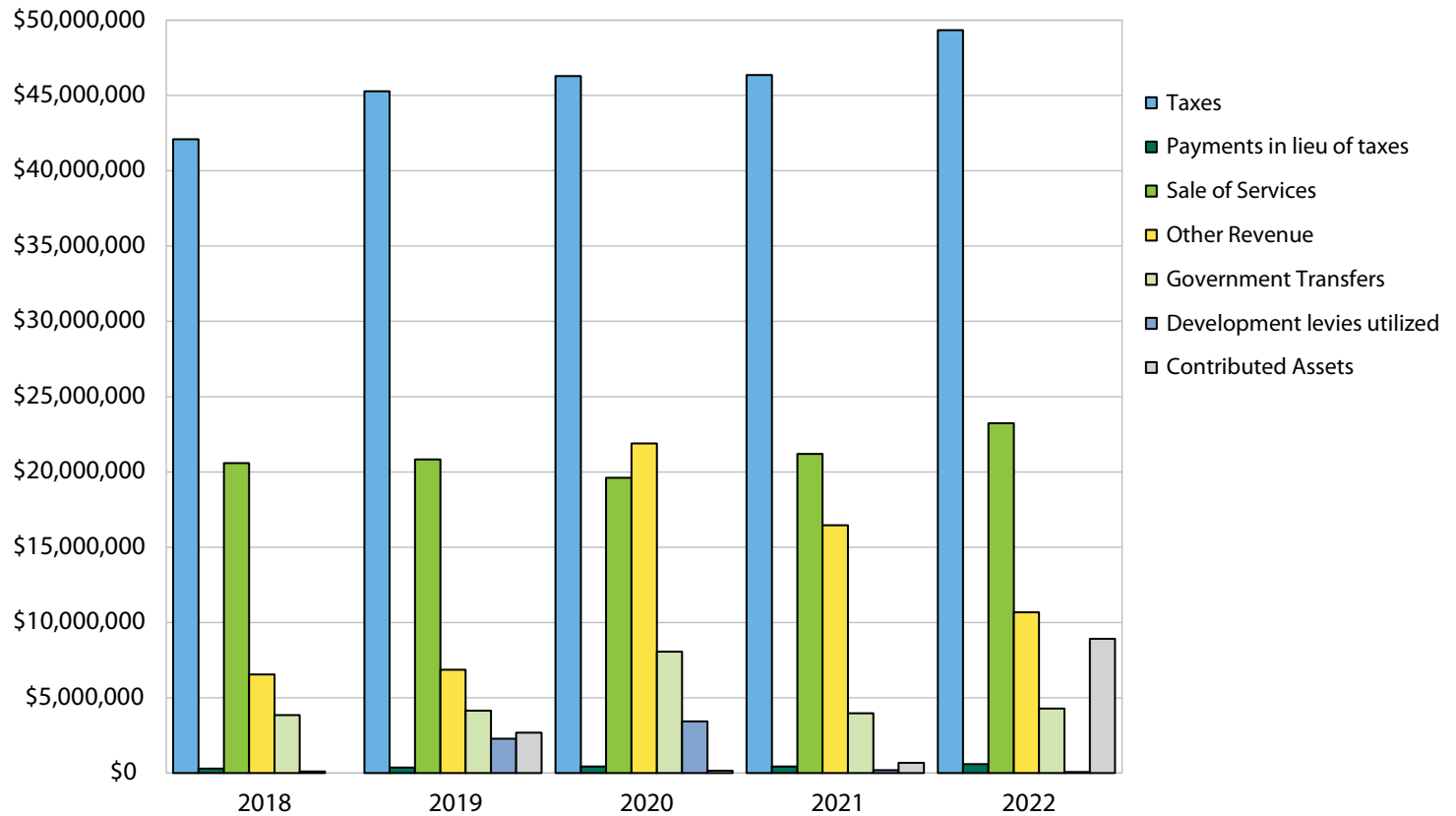
Source: City of Port Moody Community Development Department - Bylaw and Licensing Division

Building Permit Values, 2018–2022 (in millions of dollars)

Year	Residential	Commercial	Industrial	Institutional	Total
2022	\$ 49.18	\$ 4.41	\$ 0.00	\$.275	\$ 53.97
2021	54.11	8.61	0.00	0.00	62.72
2020	205.14	1.63	0.00	19.48	226.25
2019	156.83	1.33	0.00	7.04	165.20
2018	116.72	2.48	5.10	0.00	124.30

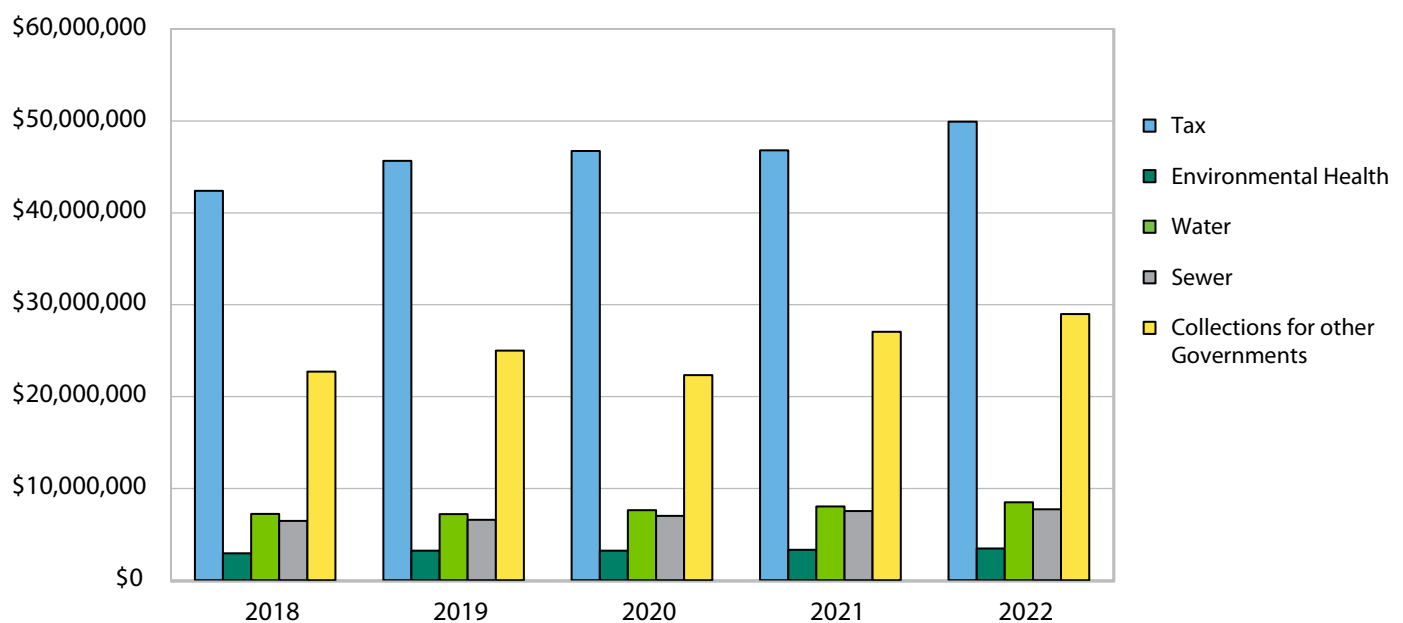
Source: City of Port Moody Community Development Department - Building Division

Revenues by Source, 2018–2022



Source: City of Port Moody Finance Division

Property Tax Collections, Other Major Levies and Collections, 2018–2022



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

2022 Assessed Taxable Values (Includes Processed Supplementary Rolls and Port Credit)

Class	For General Purposes	% of Taxable Values	% of General Taxation
1 - Residential	\$ 14,675,799,120	89.20%	67.31%
2 - Utilities	4,213,875	0.03%	0.33%
3 - Supportive Housing	4	0.00%	0.00%
4 - Major Industrial	229,714,600	1.39%	15.84%
5 - Light Industrial	82,220,900	0.50%	1.69%
6 - Commercial	1,438,111,005	8.74%	14.74%
8 - Recreation	22,835,600	0.14%	0.09%
Total	\$ 16,452,895,104	100.00%	100.00%

Source: City of Port Moody Finance Division

2022 Mill Rates (per \$1,000 Assessed Taxable Values)

Class	Municipal	School*	TransLink	BCA	MFA	GVRD	Total
1 - Residential	2.2864	1.00730	0.22590	0.03490	0.00020	0.05420	3.60889
2 - Utilities	39.3858	12.72000	2.23700	0.46620	0.00070	0.18970	54.99940
3 - Supportive housing	2.2864	0.10000	-	-	0.00020	0.05420	2.44079
4 - Major Industrial	38.6633	1.40800	1.40220	0.46620	0.00070	0.18430	42.12474
5 - Light Industrial	10.2632	3.52000	0.78220	0.10360	0.00070	0.18430	14.85400
6 - Commercial	5.1079	3.52000	0.77870	0.10360	0.00050	0.13280	9.64349
7 - Managed Forest Land	6.8592	1.90000	-	0.23540	0.00060	0.16260	9.15777
8 - Recreation	1.9718	2.03000	0.15640	0.03490	0.00020	0.05420	4.24749
9 - Farm	2.2864	6.98000	0.32390	0.03490	0.00020	0.05420	9.67959

*Basic school rate. Additional School tax on high valued properties is an additional 0.2% on the residential portion assessed between \$3 million and \$4 million, and 0.4% on the residential portion assessed over \$4 million

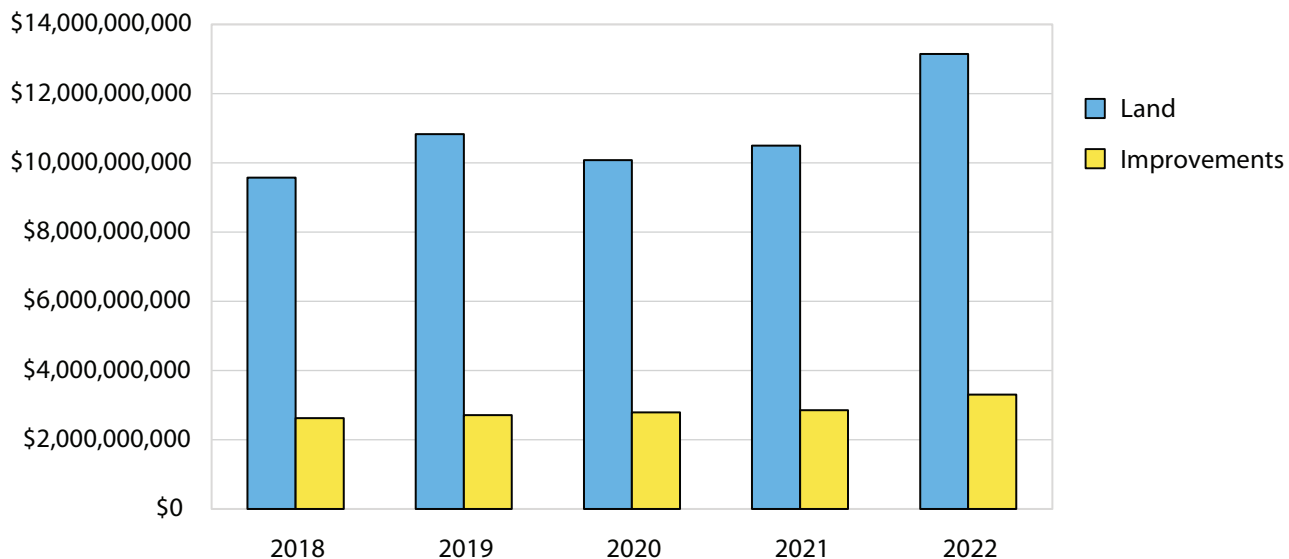
Source: City of Port Moody Finance Division

Property Taxes Levied and Collected, 2018–2022

	2022	2021	2020	2019	2018
City of Port Moody	\$ 49,932,175	\$ 46,795,699	\$ 46,729,700	\$ 45,658,166	\$ 42,387,075
Collection for Other Taxing Authorities					
Province of BC - School Tax	\$ 22,284,264	\$ 20,787,547	\$ 16,422,007	\$ 19,496,779	\$ 17,861,057
Greater Vancouver Transit Authority	1,048,391	935,319	828,511	711,785	650,278
BC Assessment Authority	4,864,670	4,584,993	4,335,074	4,074,521	3,536,476
Greater Vancouver Regional District	785,932	744,787	747,236	715,908	651,610
Municipal Finance Authority	3,891	3,208	3,090	3,195	2,816
Total Property Tax Levied	\$ 78,919,323	\$ 73,851,553	\$ 69,065,618	\$ 70,660,354	\$ 65,089,312
Total Current Year Property Taxes Collected	\$ 77,771,708	\$ 72,858,541	\$ 66,793,407	\$ 69,675,784	\$ 64,203,637
Percentage of Current Year Property Taxes Collected	98.55%	98.66%	96.71%	98.61%	98.64%

Source: City of Port Moody Finance Division

Assessed Values for General Municipal Purposes, 2018–2022



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

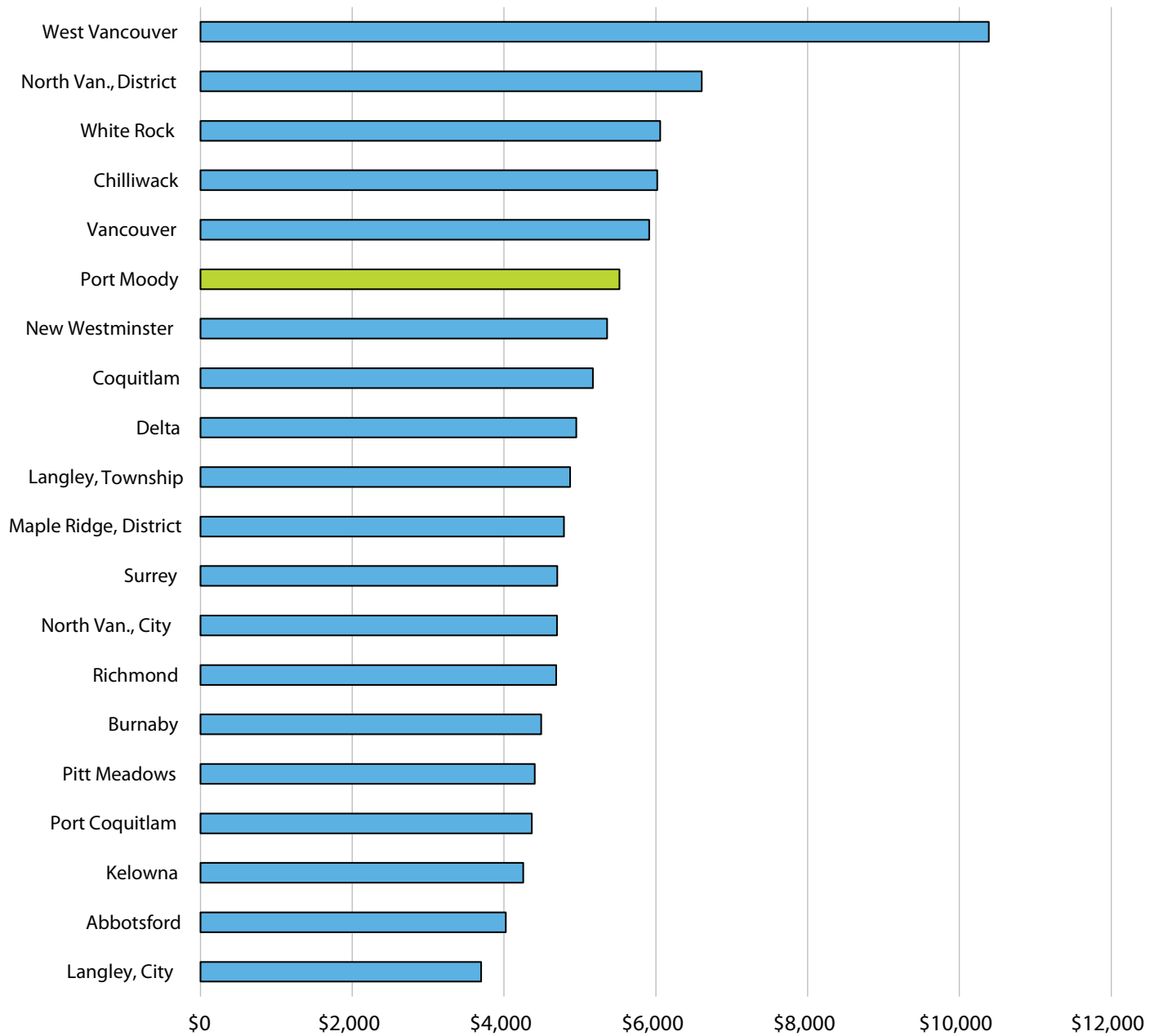
Composition of Tax Revenue and Assessment, 2008–2022

Over the last fifteen years, the proportion of Port Moody's tax revenue from industrial and commercial activities has gone down from 33.11% in 2008 to 32.26% in 2022.

Tax Portion (Municipal Portion)				Assessments	
	Total Tax Revenue	Industrial & Commercial Tax Revenue (Class 4, 5 & 6)	% from Industrial & Commercial Revenue	Total	% from Industrial & Commercial Revenue (Class 4, 5 & 6)
Year	\$ Millions	\$ Millions	%	\$ Billions	%
2008	22.63	7.49	33.11%	5.87	7.91%
2009	24.96	8.14	32.60%	6.21	7.84%
2010	26.48	8.62	32.54%	6.09	8.58%
2011	27.84	9.02	32.39%	6.54	8.12%
2012	29.36	9.11	31.01%	6.72	8.16%
2013	30.84	9.76	31.64%	6.92	8.13%
2014	32.14	10.06	31.31%	7.00	8.14%
2015	34.23	10.65	31.10%	7.36	8.26%
2016	35.29	11.22	31.79%	8.41	8.57%
2017	38.61	13.16	34.08%	8.77	7.96%
2018	40.80	14.03	34.38%	10.74	8.80%
2019	43.99	15.67	35.63%	14.00	10.34%
2020	46.93	16.12	34.34%	14.96	11.62%
2021	47.13	15.30	32.47%	15.60	9.16%
2022	49.85	16.08	32.26%	17.50	10.64%

Source: City of Port Moody Finance Division

2022 Total Tax and Utility Charges for an Average Home*



* Includes collection of other government levies

Source: City of Port Moody Finance Division

2022 Principal Taxpayers in Port Moody

Registered Owner	Total Tax Levied in 2022*
Suncor Energy Inc	\$ 7,454,230.13
Pacific Coast Terminals Co Ltd	2,195,633.78
Imperial Oil Ltd	1,757,050.42 **
Onni Development (Ioco Road) Corp	1,379,560.98
Mill & Timber Products Ltd	1,156,350.80
Polynt Coatings Canada Ltd	878,093.80
Bosa Development Corp	676,828.42
OpenRoad Auto Group Ltd	394,476.59
1030 Cecile Drive Holdings Ltd	318,070.65
1135653 Bc Ltd	293,998.22
Inlet District Investments Ltd	290,384.38
Dick Irwin Ltd	270,426.63
Inlet Glen Apartments Limited	264,477.50
Mountainview Cooperative Housing Association	259,562.20
Andrew Peller Ltd	244,210.46
Choi, Key-Joo	243,284.04
R M Berezan & Son Ltd	226,703.03
Spring Street Holdings Corp	216,110.13
Woodbridge Living (St Johns) Ltd	192,361.05
Fernco Development Ltd / Lenco Development Ltd / Norco Development Ltd	186,929.41
Rastad Construction Ltd	183,988.09
Aragon (St Johns) Properties Ltd	178,385.22
Rocky Point Joint Venture Ltd	160,738.64
Aragon (Clarke) Properties Ltd	159,715.49
1145446 B C Ltd	155,289.12

*Includes amounts collected on behalf of other government authorities

** Net of Port Competitiveness Grant

Source: City of Port Moody Finance Division

2022 Tax Exemptions Bylaw No. 3324

	Bylaw Ref	Folio #	Authority to Grant Exemption	Exempt Assessment	Class	Municipal Tax
Statutory Exemptions						
Mennonite Church	2.1.1	03161-000	Section 220 (1) (h)	3,036,000	8	\$ 6,628
Catholic Church	2.1.2	03350-002	Section 220 (1) (h)	469,000	8	1,024
United Church	2.1.3	04024-000	Section 220 (1) (h)	705,000	8	1,539
Anglican Church	2.1.4	04086-001	Section 220 (1) (h)	302,000	8	659
United Church	2.1.5	08947-001	Section 220 (1) (h)	60,600	8	132
United Church	2.1.6	08958-001	Section 220 (1) (h)	314,600	8	687
Fraser Health Authority (Note 1)		16476-000	Section 220 (1) (j)	138,021,000	6	792,016
Total Statutory Exemptions						\$ 802,685
Permissive Exemptions						
Mennonite Church	2.1.1	03161-000	Section 224 (2) (f)	1,604,000	8	\$ 3,502
Catholic Church	2.1.2	03350-002	Section 224 (2) (f)	687,600	8	1,501
Anglican Church	2.1.4	04086-001	Section 224 (2) (f)	1,261,600	8	2,754
United Church	2.1.5	08947-001	Section 224 (2) (f)	1,079,000	8	2,356
United Church	2.1.6	08958-001	Section 224 (2) (f)	701,600	8	1,532
Port Moody Ecological Society	2.1.7	02089-010	Section 224 (2) (d)	4,183,700	6	24,008
Port Moody Heritage Society	2.1.8	03053-000	Section 224 (2) (d)	1,434,400	6	8,231
Port Moody Arts Centre Society	2.1.9	03219-001	Section 224 (2) (a)	51,800	6	297
Port Moody Senior Housing Society	2.1.10	03351-000	Section 224 (2) (h)	11,551,000	1	32,357
Community Ventures Society	2.1.11	04027-000	Section 224 (2) (a)	1,935,000	6	11,104
City of Port Moody	2.1.12	08977-020	Section 224 (2) (i)	775,000	8	1,692
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.13	16712-000	Section 224 (2) (a)	198,000	6	1,136
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.13	16712-000	Section 224 (2) (a)	737,000	8	1,609
City of Port Moody	2.1.14	17000-003	Section 224 (2) (d)	152,000	6	872
City of Port Moody	2.1.15	17000-005	Section 224 (2) (d)	180,000	6	1,033
City of Port Moody	2.1.16	17000-011	Section 224 (2) (d)	348,000	6	1,997
Community Ventures Society	2.1.17	03138-015	Section 224 (2) (a)	1,088,000	6	6,243
Port Moody (Pacific #119) Branch of the Royal Canadian Legion	2.1.18	03152-501	Section 224 (2) (a)	4,132,000	6	23,711
Port Moody (Pacific #119) Branch of the Royal Canadian Legion	2.1.18	03152-501	Section 224 (2) (a)	41,700	8	91
Catalyst Community Developments Society and St. Andrews Port Moody Housing Society	2.1.19	04024-000	Section 224 (2) (a)	2,966,000	6	17,020
Kinsight	2.1.20	02031-201	Section 224 (2) (a)	418,400	1	1,172
Kinsight	2.1.21	02031-234	Section 224 (2) (a)	426,400	1	1,194
Kinsight	2.1.22	02031-252	Section 224 (2) (a)	718,000	1	2,011
Kinsight	2.1.23	02031-303	Section 224 (2) (a)	767,412	1	2,150
Total Permissive Exemptions						\$ 149,573
Total Municipal Exemptions						\$ 952,258

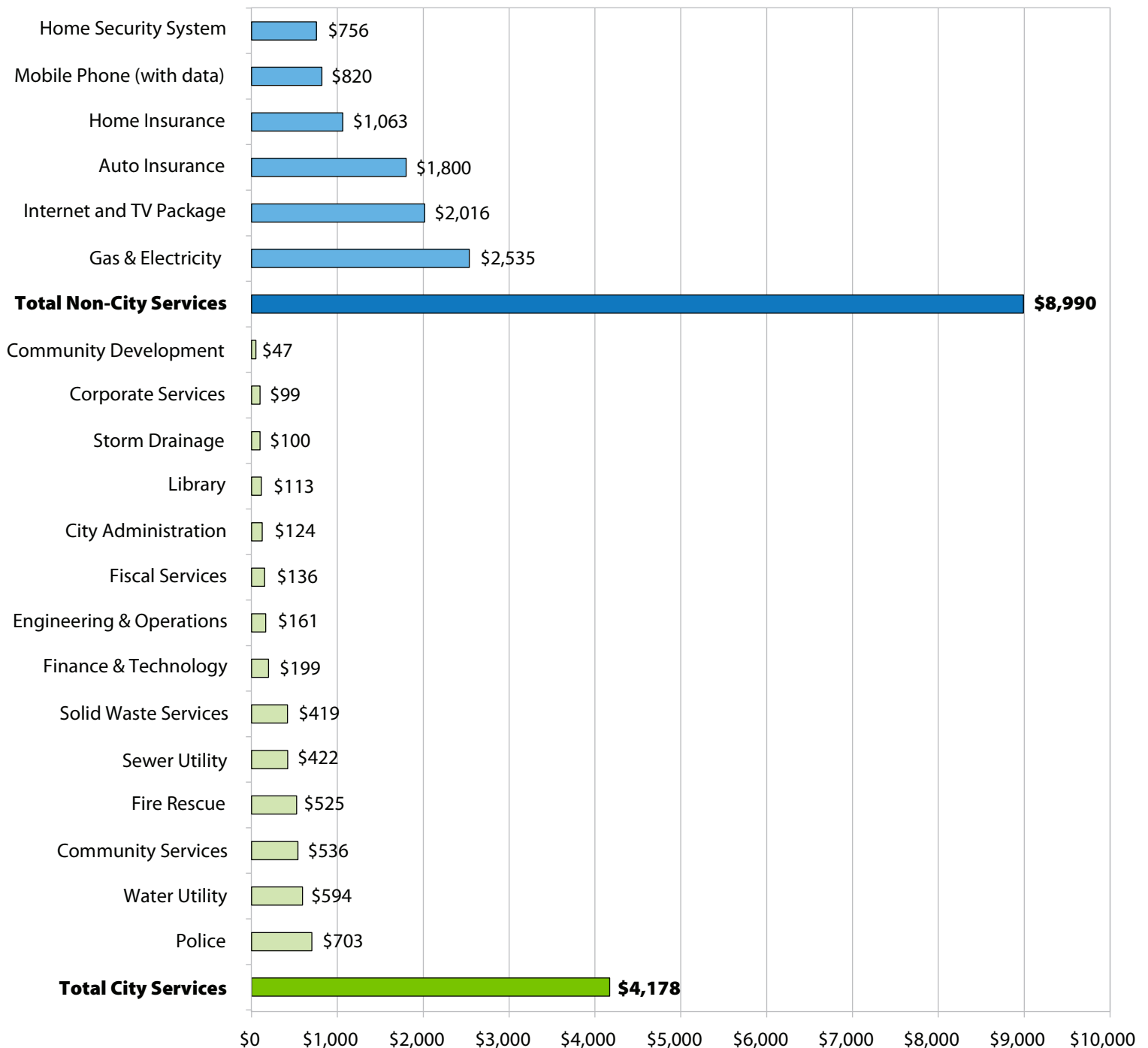
Note 1: Fraser Health Authority has no reference on the permissive exemption bylaw as there is no permissive exemption component related to this organization.

Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

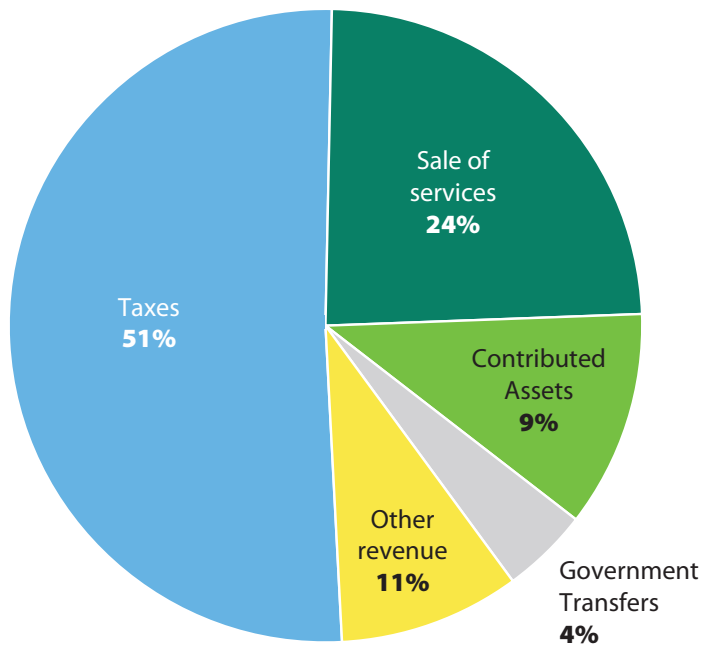
Standard Household Costs, 2022

Comparing the average 2022 standard household costs to the budgeted cost of all City services



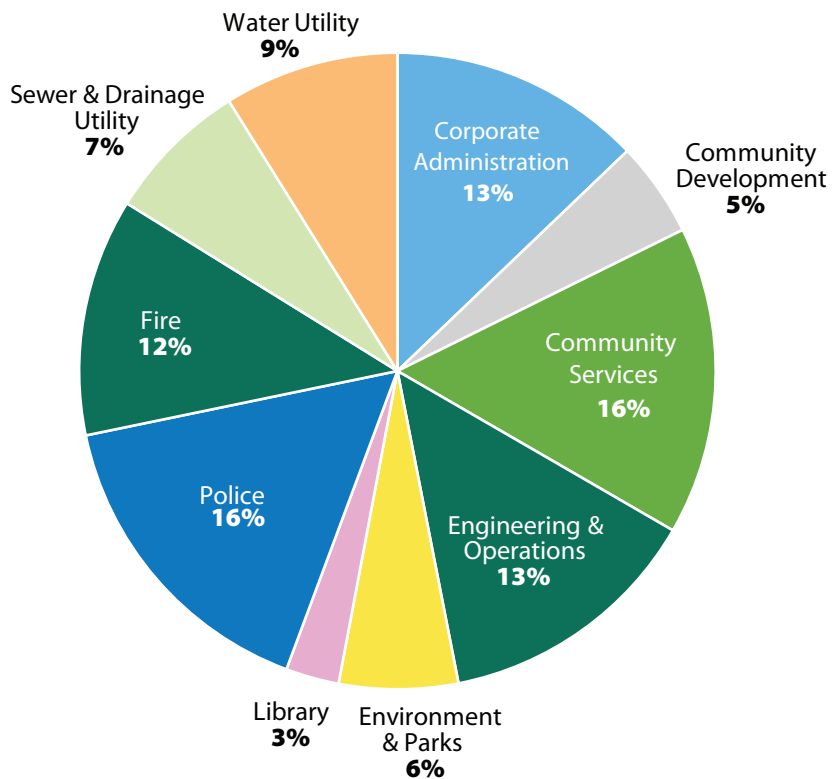
Source: City of Port Moody Finance Division

2022 Revenue Sources



Source: City of Port Moody Finance Division

2022 Departmental Expenses



Source: City of Port Moody Finance Division

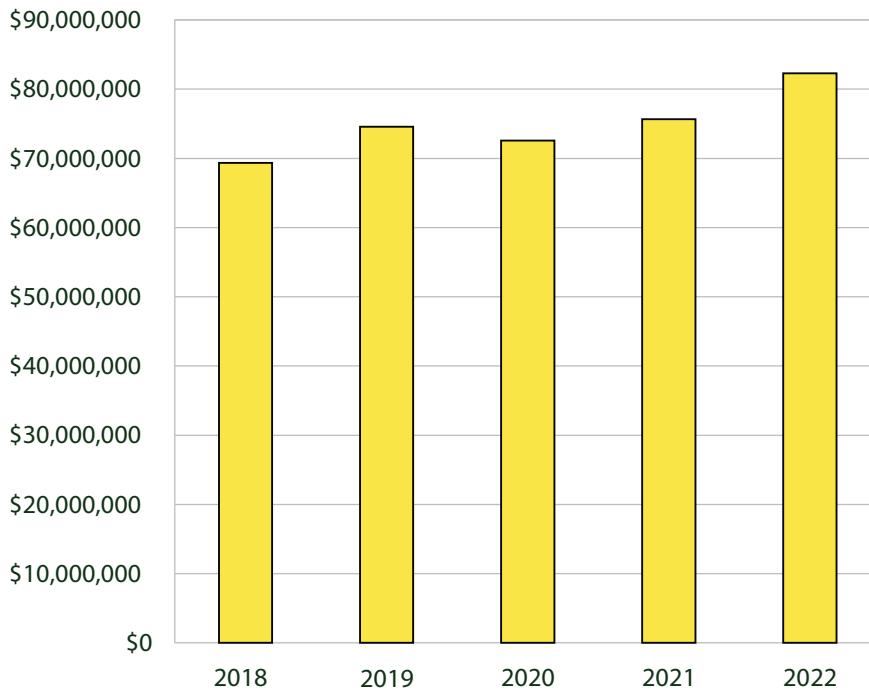
STATISTICAL ANALYSIS

2022 Revenues and Expenses by Department and Service Categories

	2022	2021	2020	2019	2018
Revenues (in thousands of dollars)					
Taxes	\$ 49,339	\$ 46,361	\$ 46,293	\$ 45,288	\$ 42,087
Payments in lieu of taxes	593	435	438	370	300
Sale of Services	23,234	21,188	19,605	20,834	20,587
Other Revenue	10,672	16,452	21,890	6,860	6,552
Government Transfers	4,290	3,978	8,065	4,141	3,858
Development levies utilized	75	191	3,436	2,284	111
Contributed Assets	8,912	681	161	2,681	-
	<u>\$ 97,115</u>	<u>\$ 89,286</u>	<u>\$ 99,888</u>	<u>\$ 82,458</u>	<u>\$ 73,495</u>
Expenses - By Department (in thousands of dollars)					
Corporate Administration	\$ 10,576	\$8,869	\$ 9,142	\$ 9,395	\$ 7,694
Community Development	3,983	3,508	2,924	2,628	2,827
Community Services	12,889	11,658	10,942	12,647	11,366
Engineering & Operations	11,173	10,006	9,227	8,985	9,460
Environment & Parks	4,972	4,244	4,233	4,158	3,830
Library	2,227	2,114	2,087	2,057	2,003
Police	13,238	12,412	12,075	11,993	11,363
Fire	9,941	9,455	8,835	8,727	8,195
Sewer & Drainage Utility	5,999	6,026	5,602	5,463	5,320
Water Utility	7,308	7,354	7,512	7,326	6,255
Total	<u>\$ 82,306</u>	<u>\$ 75,646</u>	<u>\$ 72,579</u>	<u>\$ 73,379</u>	<u>\$ 68,313</u>
Expenses - By Service Category (in thousands of dollars)					
Salaries and Benefits	\$ 46,012	\$42,851	\$ 40,180	\$ 39,883	\$ 36,702
Goods and Services	25,596	22,262	22,456	23,890	21,844
Amortization	10,195	10,012	9,393	9,033	9,418
Debt Interest	503	521	550	573	349
	<u>\$ 82,306</u>	<u>\$ 75,646</u>	<u>\$ 72,579</u>	<u>\$ 73,379</u>	<u>\$ 68,313</u>
Annual Surplus					
	<u>\$ 14,809</u>	<u>\$ 13,640</u>	<u>\$ 27,309</u>	<u>\$ 9,079</u>	<u>\$ 5,182</u>
Net Financial Assets					
	<u>\$ 57,431</u>	<u>\$ 61,508</u>	<u>\$ 45,901</u>	<u>\$ 21,850</u>	<u>\$ 23,052</u>

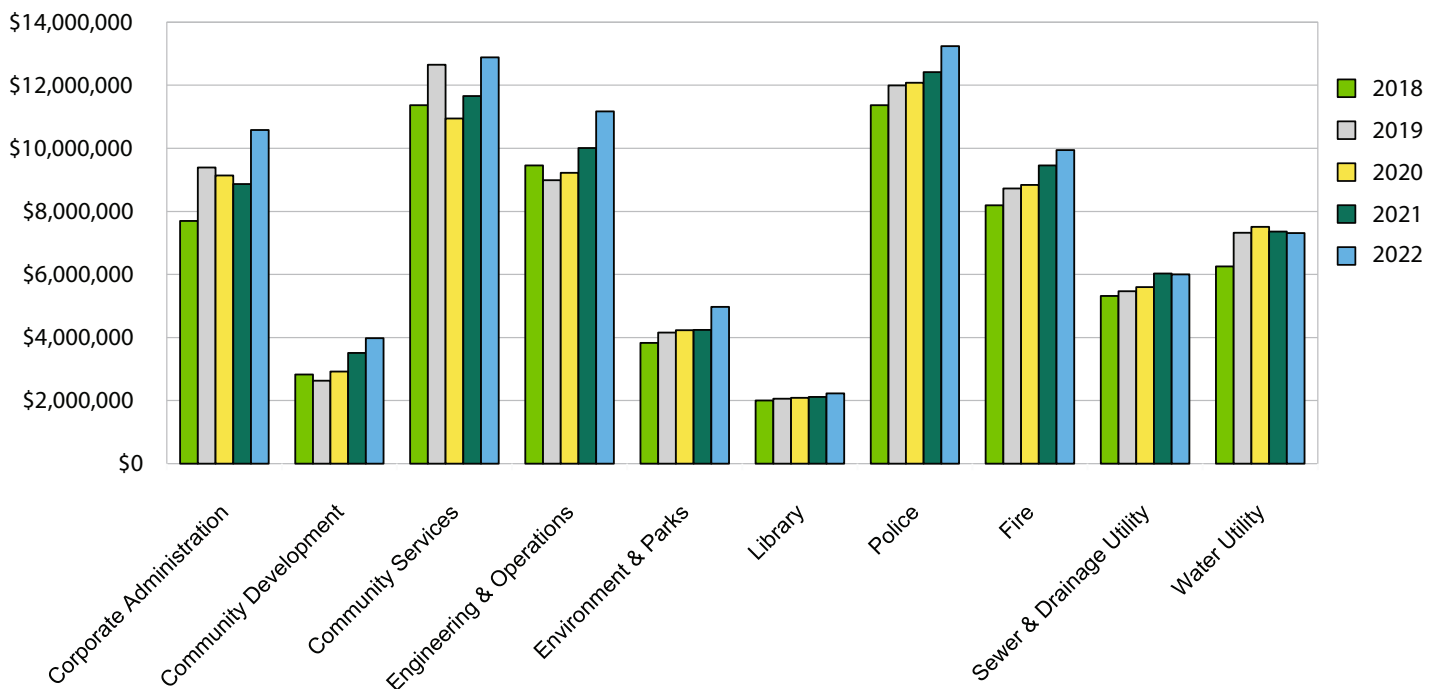
Source: City of Port Moody Finance Division

Total Expenses, 2018–2022



Source: City of Port Moody Finance Division

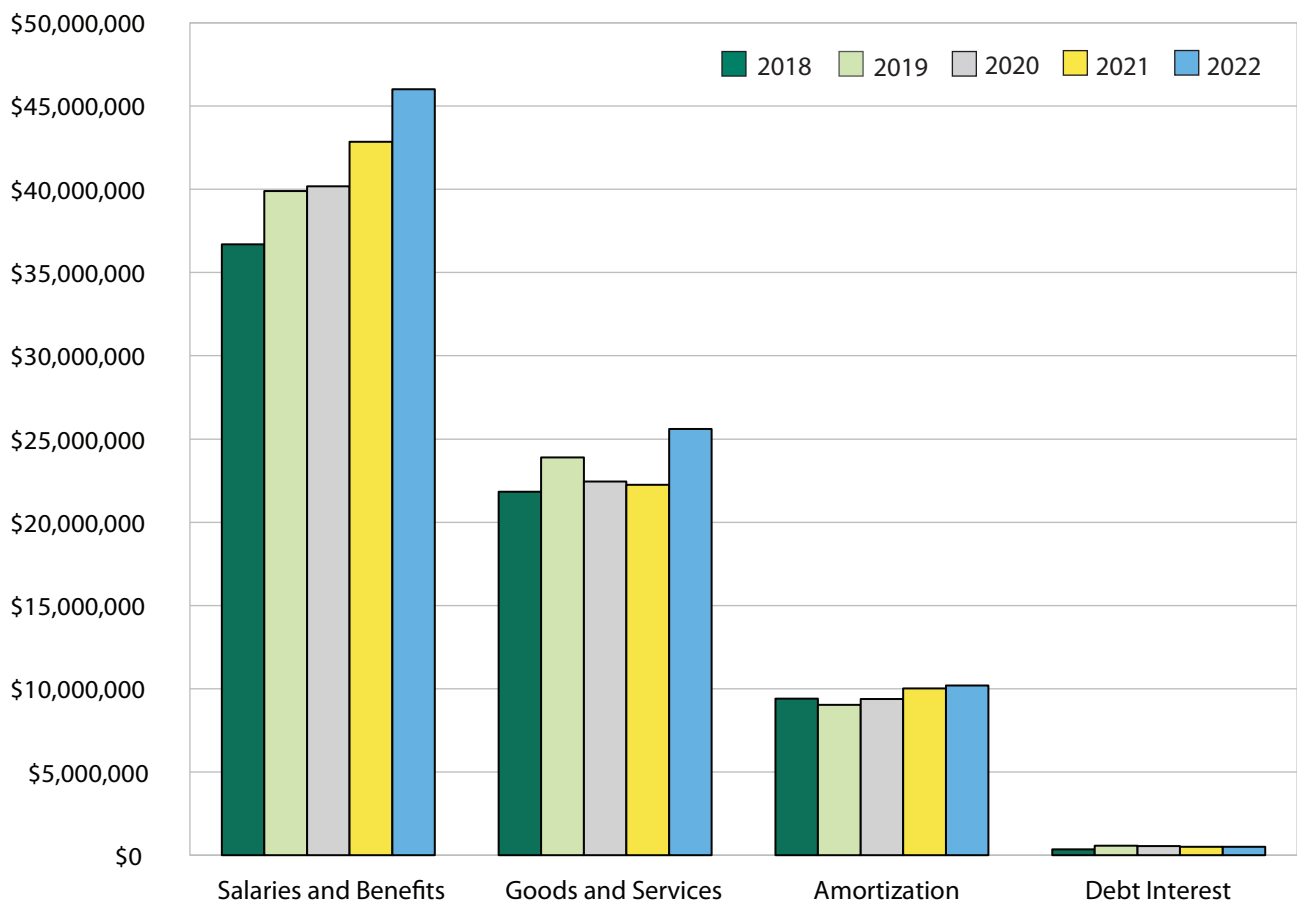
Expenses by Department, 2018–2022



Source: City of Port Moody Finance Division

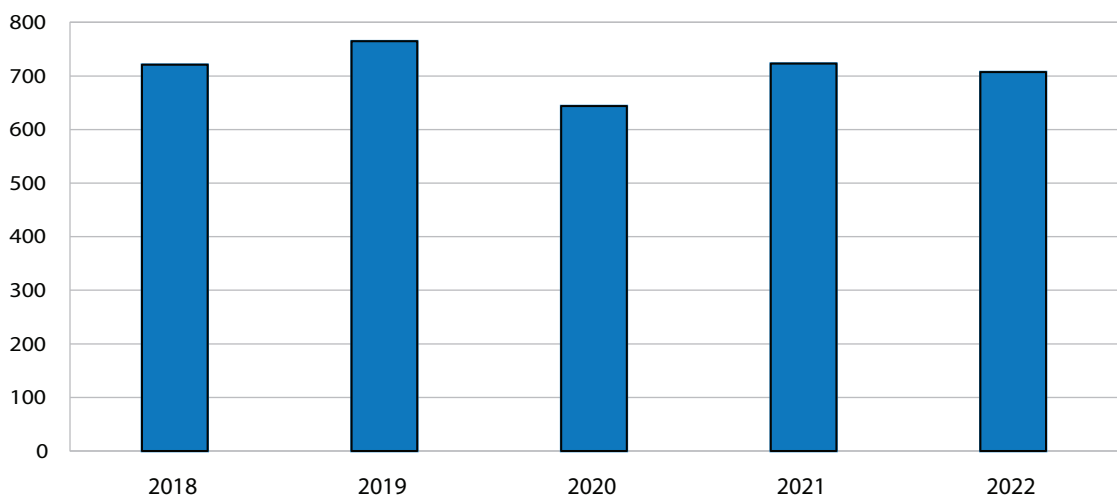
STATISTICAL ANALYSIS

Expenses by Category, 2018–2022



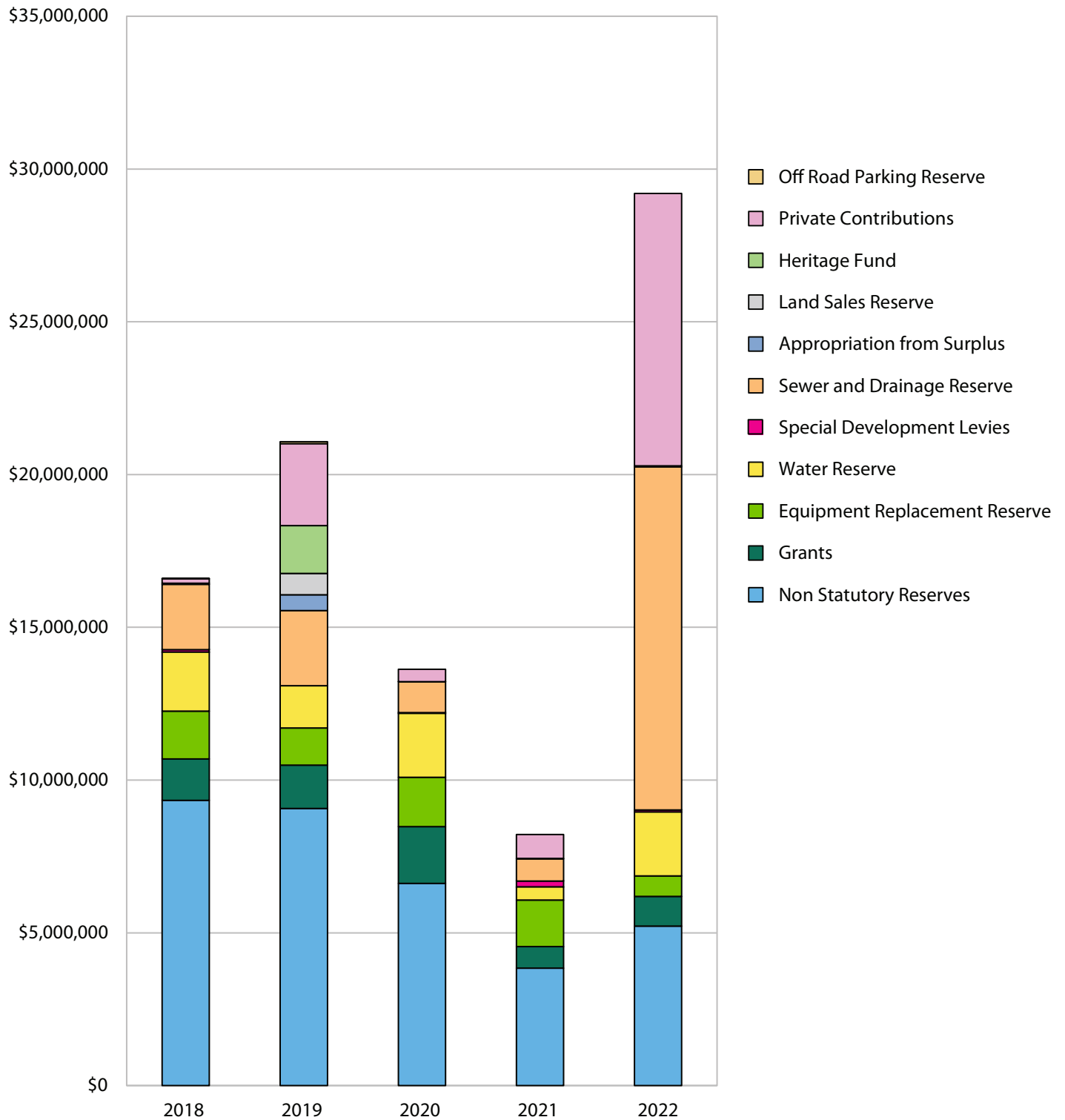
Source: City of Port Moody Finance Division

Number of City Employees, 2018–2022



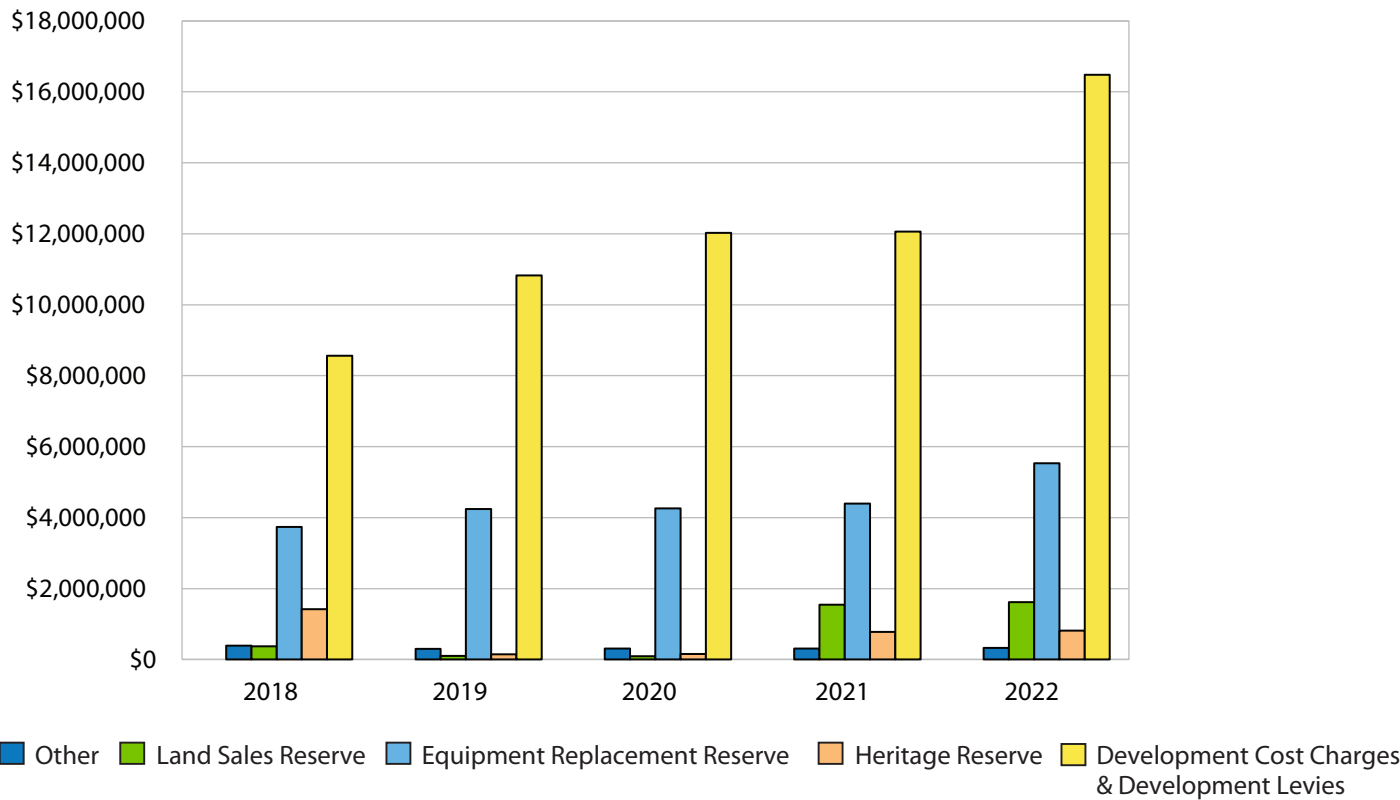
Source: City of Port Moody Finance Division

Capital Expenses by Source, 2018–2022



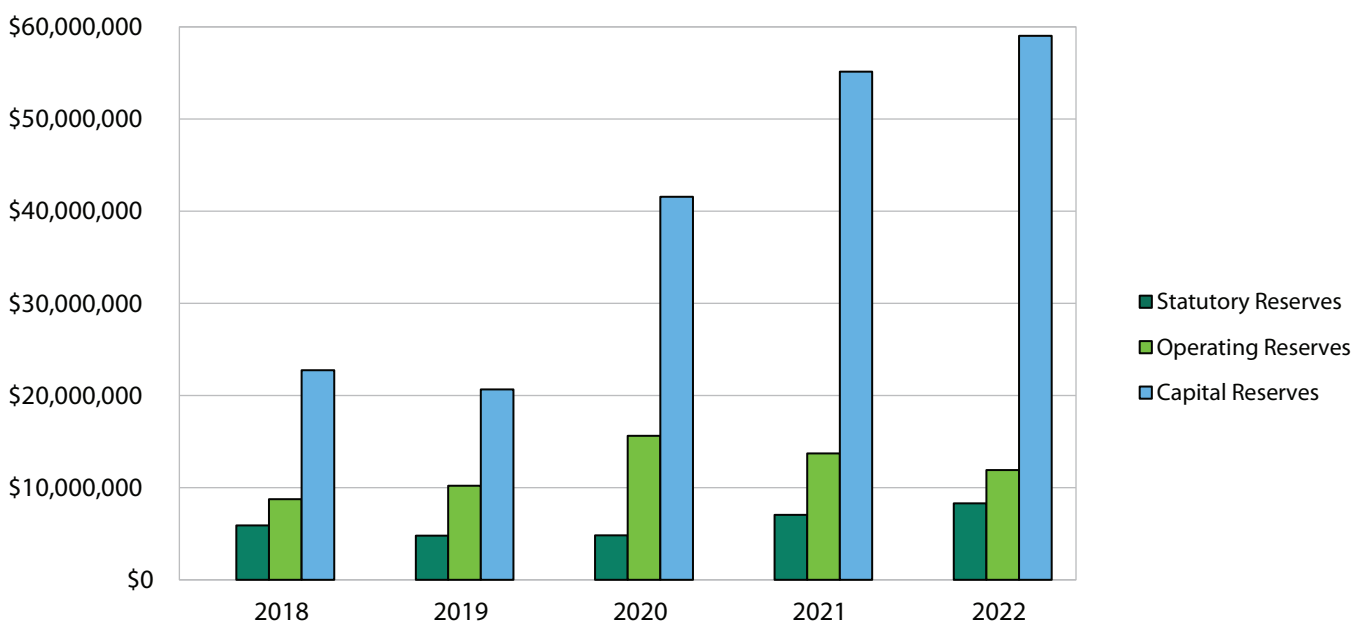
Source: City of Port Moody Finance Division

Summary of Statutory Reserve Funds, 2018–2022



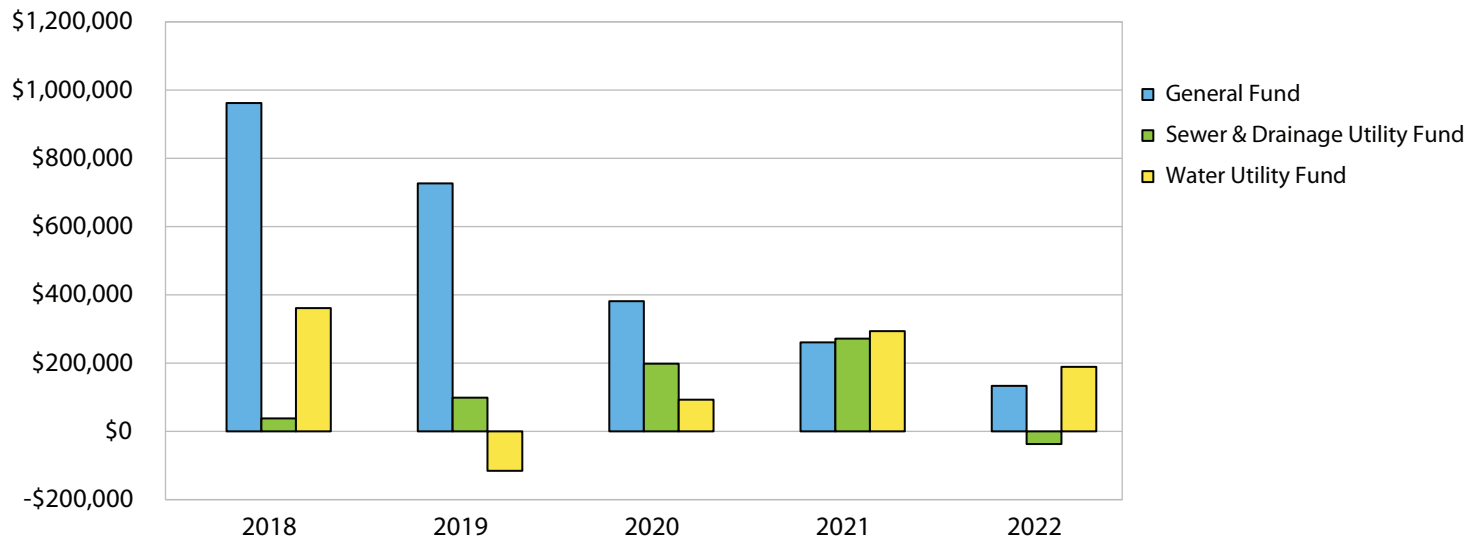
Source: City of Port Moody Finance Division

Summary of Reserve Funds, 2018–2022



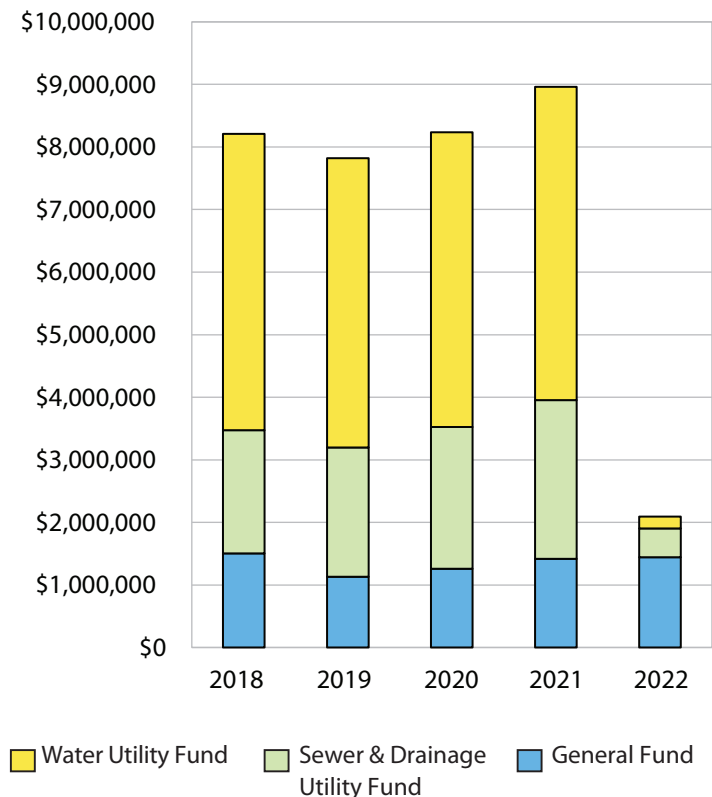
Source: City of Port Moody Finance Division

Operating Surplus, 2018–2022

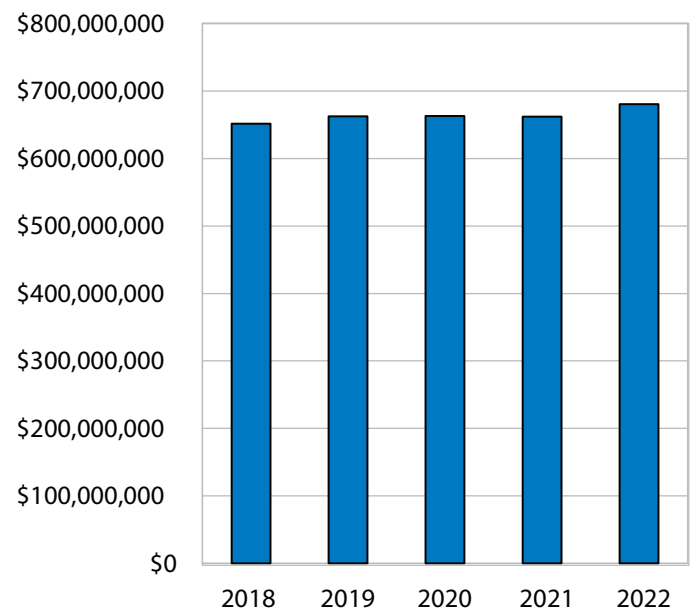


Source: City of Port Moody Finance Division

General, Sewer, and Water Fund Accumulated Surplus, 2018–2022



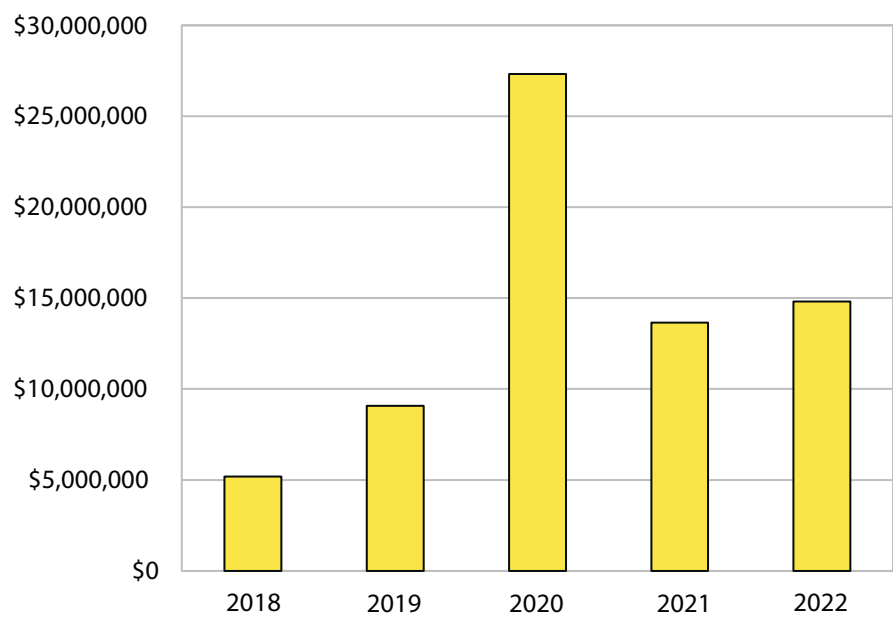
Tangible Capital Assets Accumulated Surplus, 2018–2022



Source: City of Port Moody Finance Division

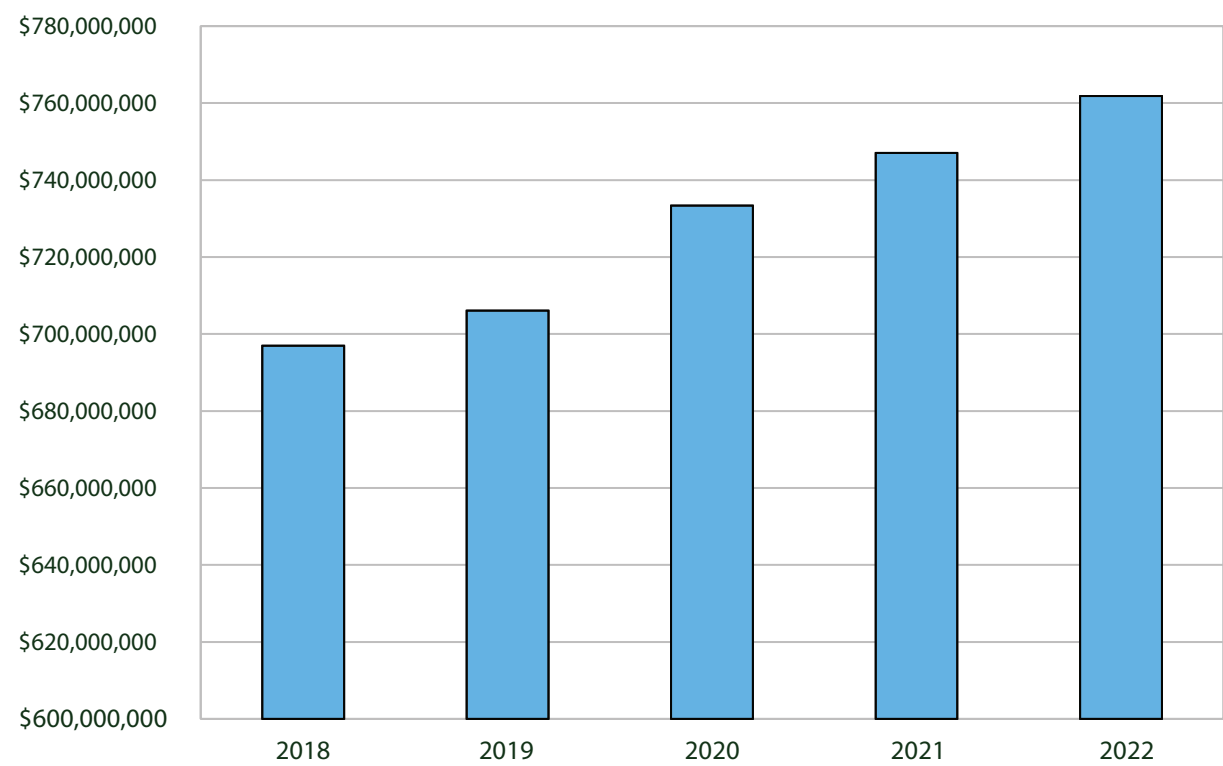
Note: The Water, Sewer and Drainage funds accumulated surplus decline in 2022 results from a significant transfer to the Water, Sewer and Drainage capital asset replacement reserves

Annual Surplus, 2018–2022



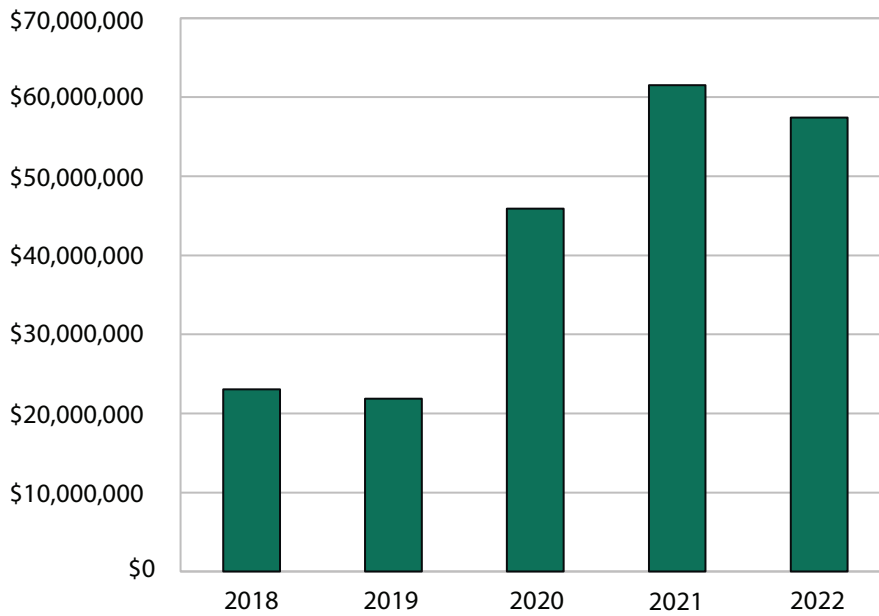
Source: City of Port Moody Finance Division

Accumulated Surplus, 2018–2022



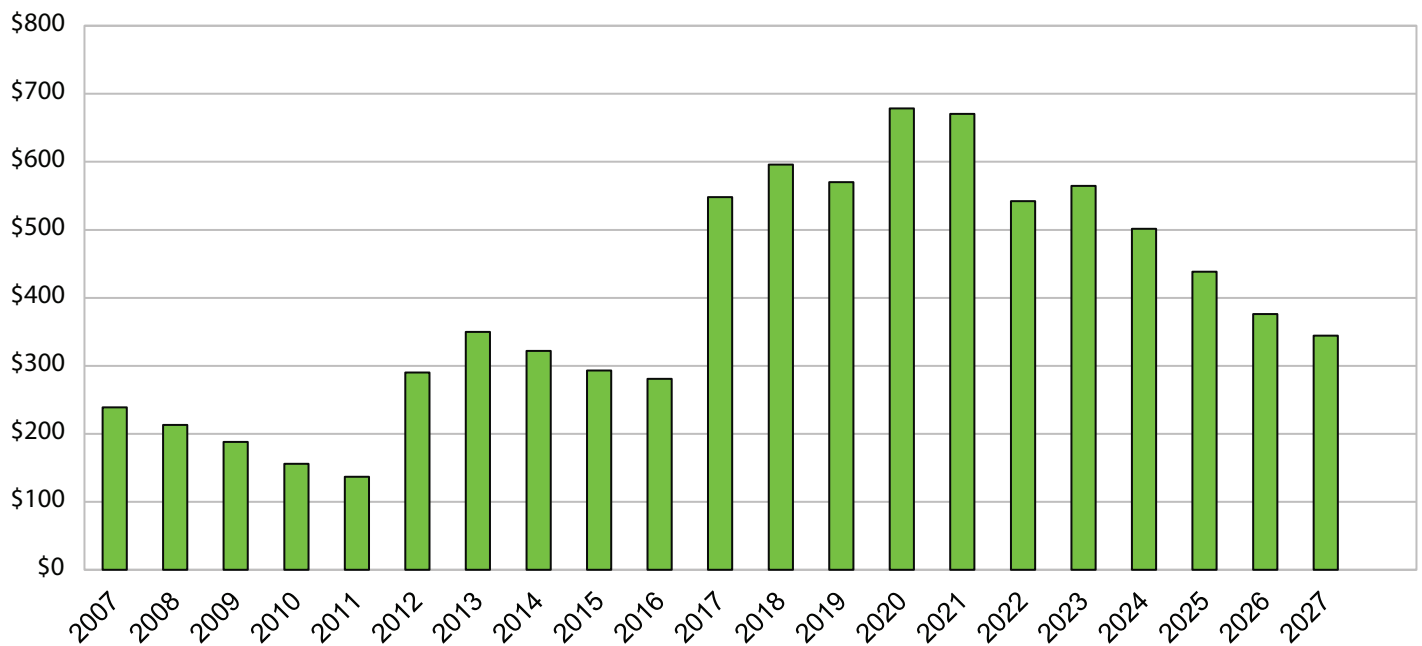
Source: City of Port Moody Finance Division

Net Financial Assets (Net Debt), 2018–2022



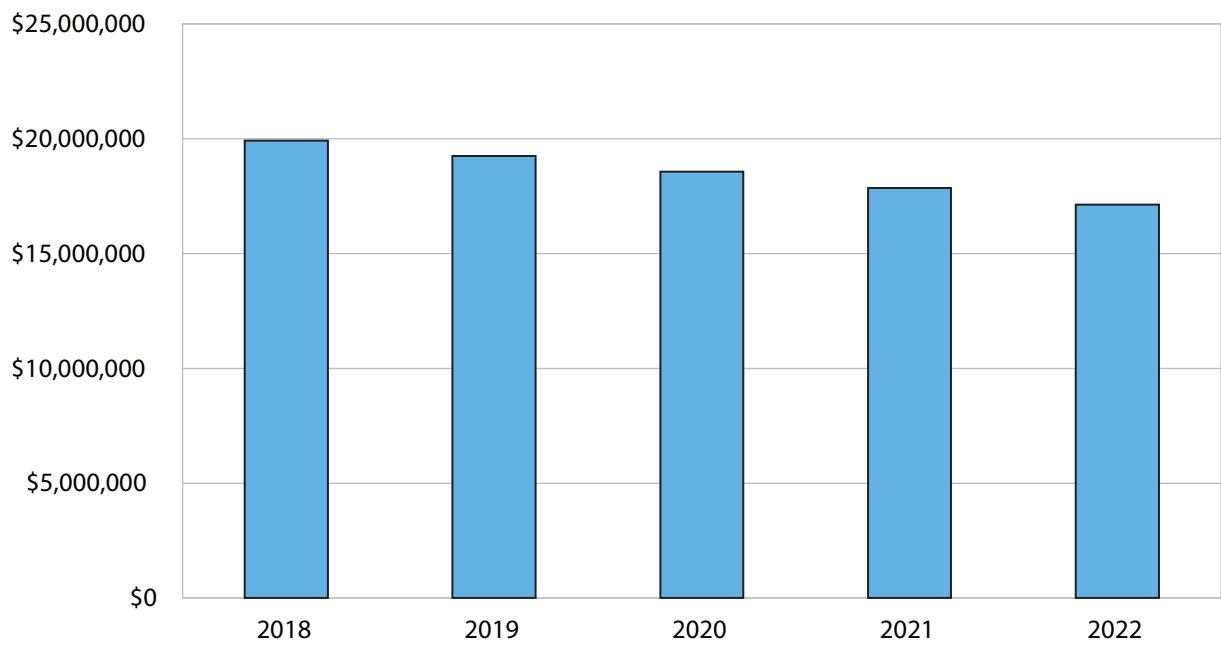
Source: City of Port Moody Finance Division

Debt Per Capita, 2007–2027



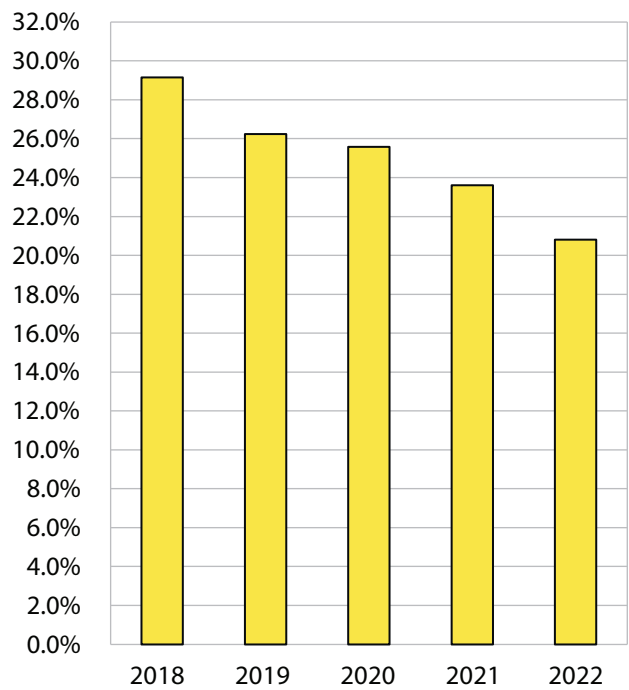
Source: City of Port Moody Finance Division

Long Term Debt, 2018–2022



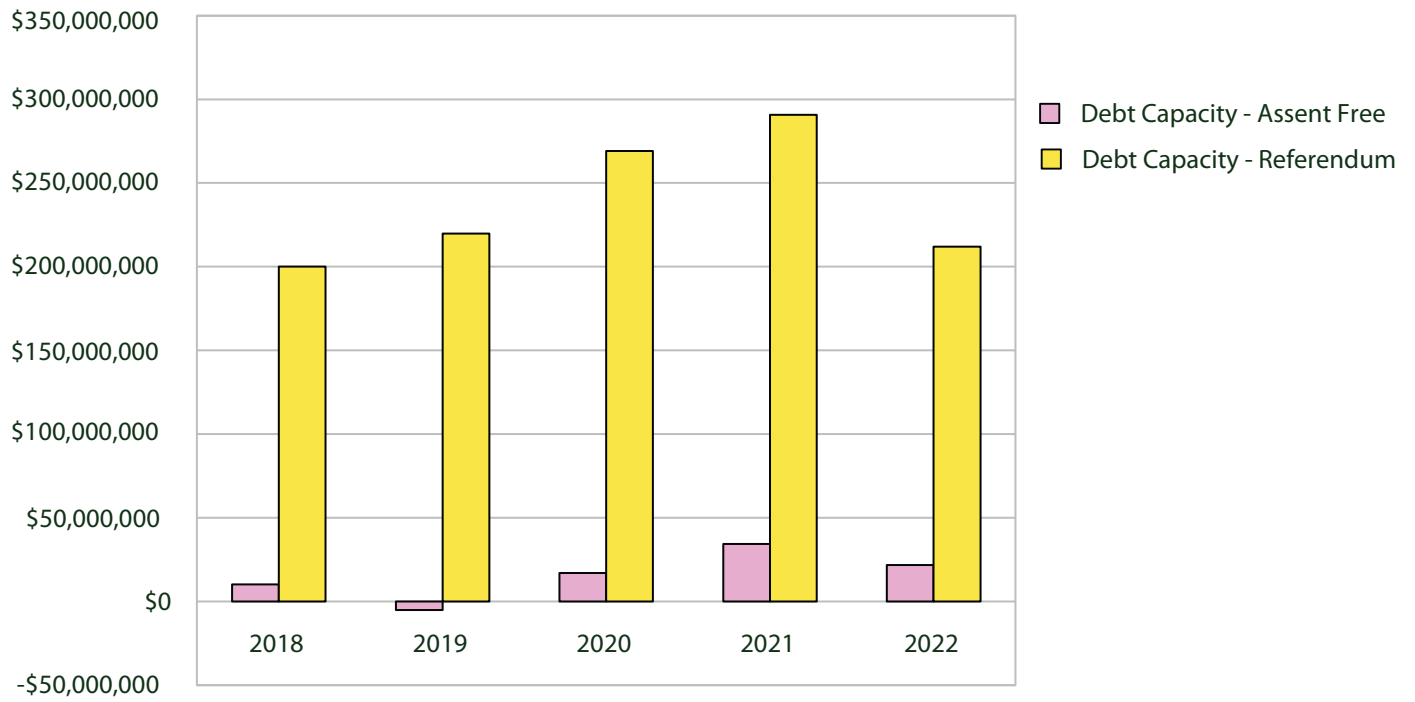
Source: City of Port Moody Finance Division

Long Term Debt to General Expenses, 2018–2022



Source: City of Port Moody Finance Division

Legal Debt Limit, 2018–2022



Note: Based on a 25 year borrowing term and Municipal Finance Authority's posted market rates.

Source: City of Port Moody Finance Division

CONTACT *Information*

MAYOR AND COUNCIL

General enquiries	604.469.4501
Mayor Meghan Lahti (direct line)	604.469.4515
Councillor Samantha Agtarap	604.469.4586
Councillor Diana Dilworth	604.469.4516
Councillor Kyla Knowles	604.469.4518
Councillor Amy Lubik	604.469.4584
Councillor Haven Lurbiecki	604.469.4585
Councillor Callan Morrison	604.469.4517

EXECUTIVE LEADERSHIP

Tim Savoie, City Manager	604.469.4519
David Fleugel, Chief Constable	604.461.3456
Anna Mathewson, General Manager of Community Services	604.469.4547
Jeff Moi, General Manager of Engineering and Operations	604.469.4700
Darcey O'Riordan, Fire Chief	604.469.4525
Angela Parnell, General Manager of Corporate Services	604.469.4595
Paul Rockwood, General Manager of Finance and Technology	604.469.4504
Marc Saunders, Director of Library Services	604.469.4580
Kate Zanon, General Manager of Community Development	604.469.4542

FACILITIES

Inlet Centre Fire Hall (non-emergency), 150 Newport Drive	604.469.7795
Glenayre Fire Hall (non-emergency), 955 Glenayre Drive	604.931.1163
Inlet Theatre, 100 Newport Drive	604.469.4722
Kyle Centre, 125 Kyle Street	604.469.4561
Port Moody Arts Centre, 2425 St. Johns Street	604.931.2008
Port Moody Public Library, 100 Newport Drive	604.469.4575
Port Moody Station Museum, 2734 Murray Street	604.939.1648
Port Moody Recreation Complex, 300 Ioco Road	604.469.4556
Public Safety Building (Police) (non-emergency), 3051 St. Johns Street	604.461.3456
Works Yard, 3250 Murray Street	604.469.4574

COMMUNITY FACILITIES

Rental enquiries	604.469.4552
▶ Glenayre Community Centre, 492 Glencoe Drive	
▶ Heritage Mountain Community Centre, 200 Panorama Place	
▶ Old Orchard Hall, 646 Bentley Road	
▶ Westhill Youth Centre, 203 Westhill Place	

This list is current as of June 1, 2023

City of Port Moody

Finance and Technology Department

100 Newport Drive, Port Moody, B.C., Canada V3H 5C3

604.469.4500 • Fax 604.469.4550

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